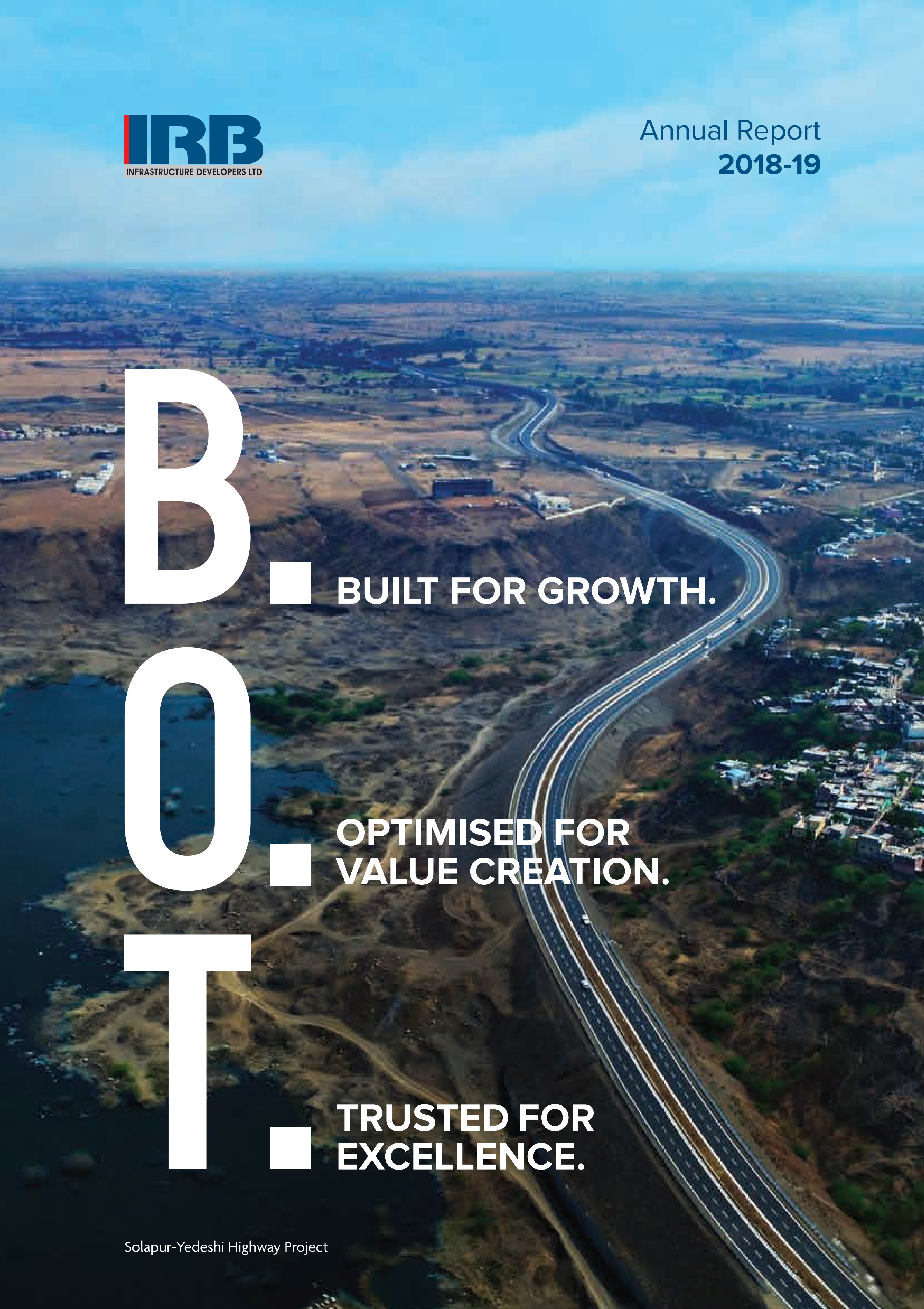
IRB INFRASTRUCTURE DEVELOPERS LTD

Annual Report
2018-19



B. BUILT FOR GROWTH.

O. OPTIMISED FOR VALUE CREATION.

T. TRUSTED FOR EXCELLENCE.

Solapur-Yedeshi Highway Project

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Financial Statements

Corporate information

Registered office

IRB Infrastructure Developers Ltd.,
Office No. 1101, 11th Floor,
Hiranandani Knowledge Park,
Technology Street,
Hill Side Avenue,
Opp. Hiranandani Hospital,
Powai, Mumbai – 400 076,
Maharashtra, India
Tel.: 022 6733 6400
Fax: 022 4053 6699
E-Mail: info@irb.co.in
Website: www.irb.co.in
Compliance Officer:
Mr. Mehul Patel
CIN:
L65910MH1998PLC115967

Corporate office

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

Bankers/Lenders

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

Advisor to the Board

Mr. Rajkamal R. Bajaj

Auditors

BSR & Co. LLP
Gokhale & Sathe

Internal Auditors

Suresh Surana
& Associates LLP

Auditors of Subsidiaries

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

Registrar & Transfer Agent

Karvy Fintech Pvt. Ltd.
Karvy Selenium Tower B,
Plot 31-32, Gachibowli
Financial District,
Nankramguda,
Hyderabad – 500 032
Tel: +91 40 6716 1500
Fax: +91 40 2300 1153

About IRB Infrastructure Developers Limited (IRB)

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

> I feel proud to share that even in such turbulent times, your Company not only survived but came out strong with highest revenues (₹69 Billion) till date and made use of the slowdown in the industry to strengthen systems and processes.

Virendra D. Mhaiskar
Chairman and Managing Director

India's co-ordinated efforts to push the economy on a growth highway is leading to significant investments in infrastructure. At IRB. we are well positioned to capitalise on the emerging opportunities backed by our two decades of execution track record, ability to win orders consistently and robust financials.

As a pioneer in the BOT model of roads and highways development, we have set industry benchmarks. We are embracing advanced technologies to further improve our operational efficiencies. Our recent project wins under the Hybrid Annuity Model (HAM) speak volumes about the confidence placed in our domain expertise and execution capabilities. Like BOT, we endeavour to leave an indelible imprint in the HAM space as well.

At IRB, we are building an enterprise for growth that's optimised for value creation and trusted for execution excellence.

Ahmedabad-Vadodara Highway Project

Key highlights FY 2018-19

Gross turnover
₹69,026 MILLION
↑ 17.74% y-o-y

Cash profit
₹13,895 MILLION
↑ 3.92% y-o-y
(excluding extraordinary item)

EBITDA
₹31,329 MILLION
↑ 10% y-o-y

Asset base
₹220,813 MILLION
↑ ~1% y-o-y

Company profile

Shaping a future-ready enterprise

Incorporated in 1998, IRB Infrastructure Developers Limited (IRB) has established itself as one of India's leading infrastructure development companies, primarily engaged in engineering, procurement and construction (EPC) as well as operations and maintenance (O&M) of roads and highways across India. Today, IRB is one of the top three companies in the BOT space, driven by its first-mover advantage, focus on execution, and ability to manage operations and toll collections efficiently.

We enjoy one of the largest BOT/HAM portfolio with a total length of ~12,800 kms with about 20% share in the Golden Quadrilateral project. Our execution capabilities, however, extend beyond roads and highways to bridges, flyovers and tunnels, and across demanding topographies and densely populated areas.

During FY 2018-19, we delivered a strong performance and ended the year with a robust order book to ₹110,766 Million. Given the government's co-ordinated efforts towards infrastructure push to fuel rapid economic growth in the foreseeable future, we are well positioned to capitalise on the existing and emerging opportunities to further consolidate our leadership position and continue deploying new-age technology solutions to create a future-ready organisation.

12,800 kms
Total length of BOT/HAM projects

₹110,766 Million
Order book as on March 31, 2019

Among the
Top 3
Highways infrastructure developing companies in India

20%*
Share in Golden Quadrilateral

A+
CRISIL initiated the rating with positive outlook followed by upgrade in outlook to positive by India Ratings

9
States Presence

*Inclusive of projects transferred to IRB InVIT

Vision

To become 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

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.

Business segments

Build-Operate-Transfer (BOT)
Our BOT vertical offers Engineering, Procurement and Construction (EPC), Operation and Maintenance (O&M) and collection of toll services.

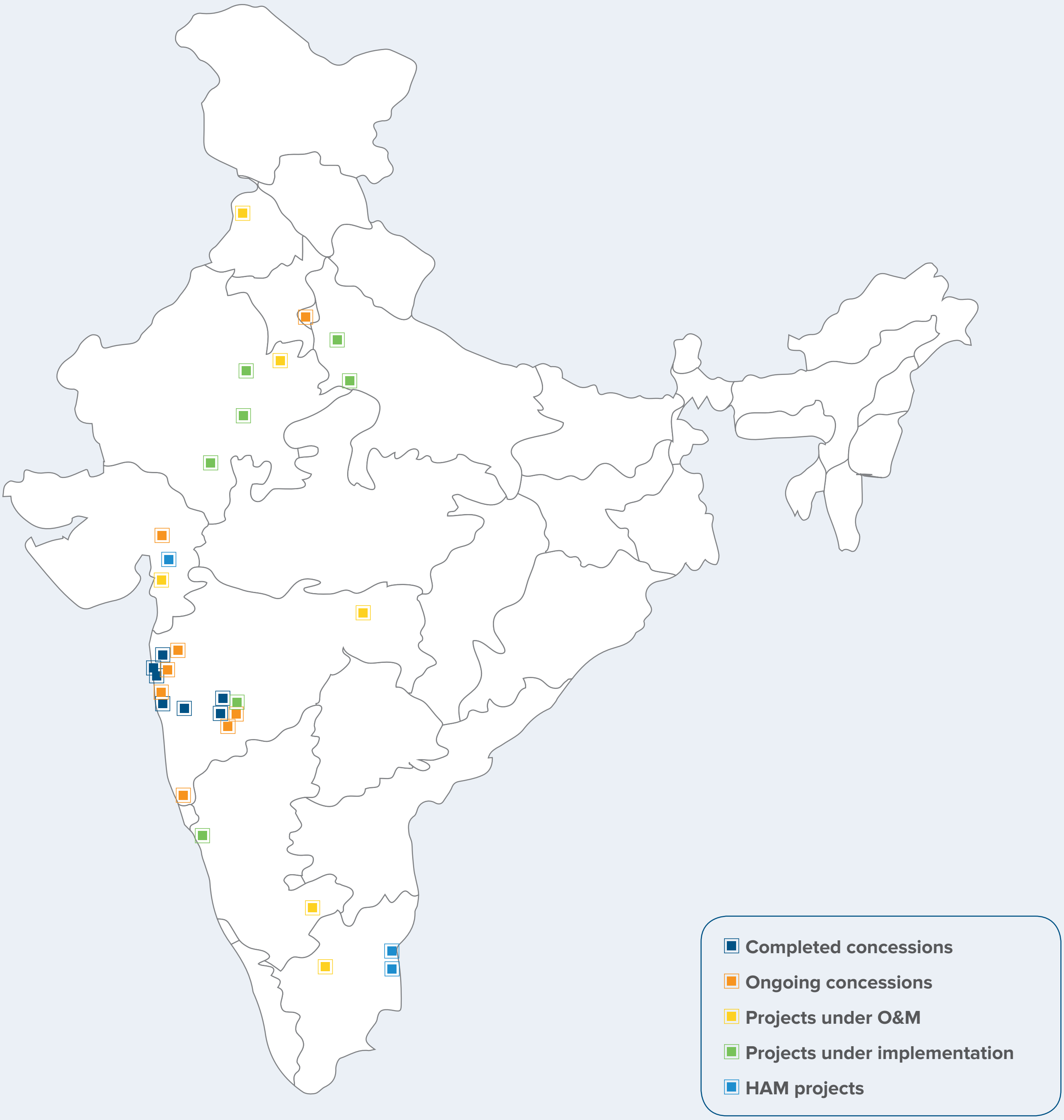
Read more on Page 16

Hybrid Annuity Model (HAM)
We forayed into HAM projects with three projects in FY 2017-18.

Read more on Page 18

Geographical presence

We have experience in executing large projects across all geographical terrains



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

Business enablers

Operational

One of the largest BOT project portfolios in the roads and highways sector

Integrated and efficient project execution capabilities; adoption of latest technologies for efficient and optimised performance

Professionally managed company with qualified and skilled human resources

Proven track record on beating the project completion deadlines

Financial

Robust order book of ₹110,766 Million (as on March 31, 2019)

Strong financial track record and capabilities to raise funds in difficult market environment

14 BOT projects, of which 13 tolled, while one is under development

B.E.S.T.–Bid, Execute, Stabilise & Transfer–strategy helps to recycle capital and monetise assets through transfer to IRB InvIT or third-party investors

Clients

Pubic Works Department

Ministry of Road Transport and Highways (MoRTH)

Maharashtra State Road Development Corporation

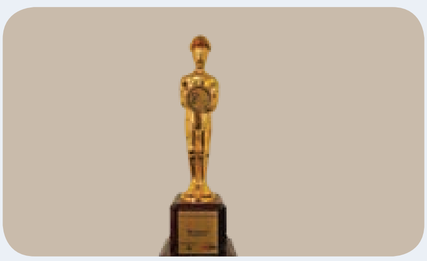
National Highways Authority of India (NHAI)

Awards

ET Edge Maharashtra Achievers' Award 2018 - Best Infra Person of the Year

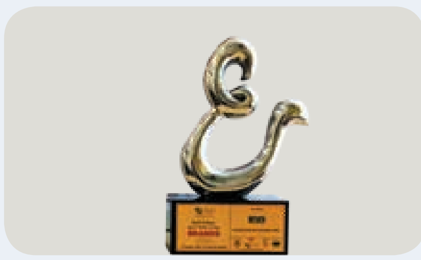
Asia's Dream Company to Work for Award 2018

Construction Times Awards 2018 - Best BOT Project of the Year - Solapur-Yedeshi Project



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

EPC World Award 2019 - BEST EPC Company of the Year



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

Milestones

2019
- **Achieved Provisional commercial operation date (PCOD) for Yedeshi-Aurangabad four-laning highway project in Maharashtra**
- **Appointed date was declared for Vadodara-Mumbai Expressway in Gujarat**
- **Achieved financial closure for Hapur-Moradabad project under BOT in UP**

2018
- Bagged Hapur-Moradabad Bypass project of 99.867 kms under BOT in UP, with cost outlay of ₹3,400 Crores
- Won another project of 23.74 kms stretch on Vadodara–Mumbai Expressway in Gujarat under HAM with cost outlay of ₹2,043 Crores
- Bagged two projects aggregating 94.80 kms in Tamil Nadu under HAM with cost outlay of ₹3,492 Crores
- Achieved PCOD for Solapur-Yedeshi, four-laning highway project in Maharashtra
- Achieved Financial closure for
  > Vadodara-Mumbai Expressway in Gujarat
  > Two projects in Tamil Nadu
  > Kishangarh-Gulabpura section of NH-79A and NH-79

2017
- Launched India's first listed Infrastructure Investment Trust, IRB InvIT
- Achieved PCOD for Kaithal Rajasthan, four-laning highway project in Haryana
- Achieved financial closure for
  > Udaipur-Gujarat border section on NH-8
  > Gulabpura-Chittorgarh bypass section of NH-79
- Executed Concession Agreement with the NHAI for Kishangarh-Gulabpura section of NH-79 and NH-79A

2016
- Awarded three six-laning projects of the NHAI on DBFOT pattern in Rajasthan
  > Udaipur-Gujarat Border section on NH-8
  > Gulabpura-Chittorgarh section on NH-79
  > Kishangarh-Gulabpura section on NH- 79

2015
- Raised ₹4,400.06 Million through QIP successfully
- Awarded six-laning project of Agra-Etawah section of NH-2

2014
- Awarded three NHAI projects on DBFOT pattern
  > Solarpur-Yedeshi (Maharashtra)
  > Yedeshi-Aurangabad (Maharashtra)
  > Kaithal-Rajasthan Border (Rajasthan)

2013
- Awarded Goa-Karnataka Border to Kundapur project on NH-17 in Karnataka

2012
- Acquired MVR Infrastructure and Tollways Pvt. Ltd.

2011
Awarded Ahmedabad-Vadodara project, the first-ever ultra-mega project of the NHAI on BOT basis and Design, Build, Finance, Operate, Transfer (DBFOT) pattern in Gujarat

2010
Awarded Tumkur Chitradurga BOT project of the NHAI on DBFOT pattern in Karnataka

2009
- Bagged the first airport project for a greenfield airport development in Sindhudurg, Maharashtra
- Executed project development agreement with MIDC
- Awarded three NHAI Projects on DBFOT Pattern
  > Amritsar-Pathankot (Punjab)
  > Talegaon-Amravati (Maharashtra)
  > Jaipur-Deoli (Rajasthan)

2008
- Raised ₹9,445.7 Million through IRB's initial public offering successfully
- Bagged Surat-Dahisar project
- Won Integrated Road Development project in Kolhapur

2006
Upfront payment of ₹5,040 Million to the NHAI for Bharuch-Surat

2004
Upfront payment of ₹9,180 Million to MSRDC for Mumbai-Pune project

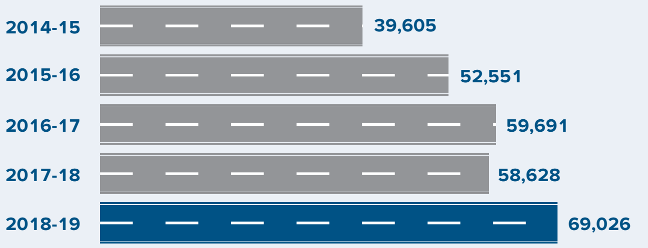
1998
Incorporated as IRB Infrastructure Developer Limited (IRB)

Key performance indicators

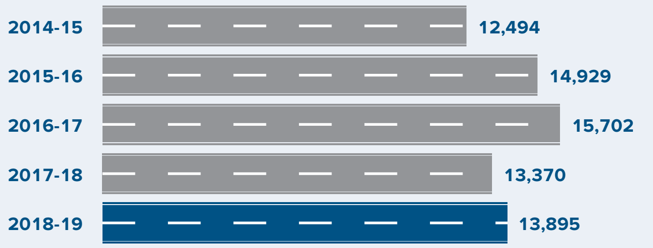
On road to sustainable growth

Financial

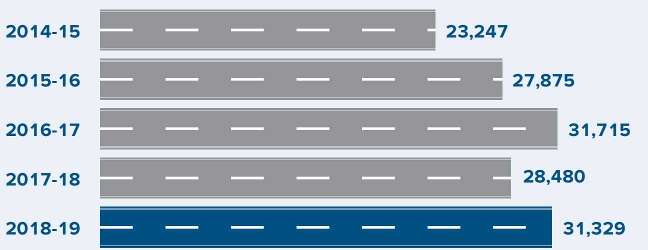
Turnover (₹ Million) 5-Year CAGR 15%



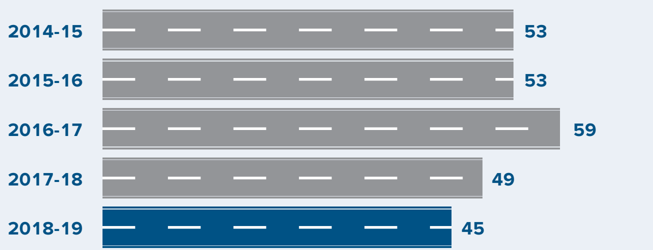
Cash profit (₹ Million) 5-Year CAGR 3%



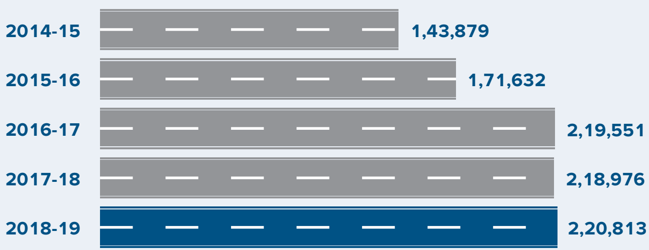
EBITDA (₹ Million) 5-Year CAGR 8%



EBITDA margin (%)

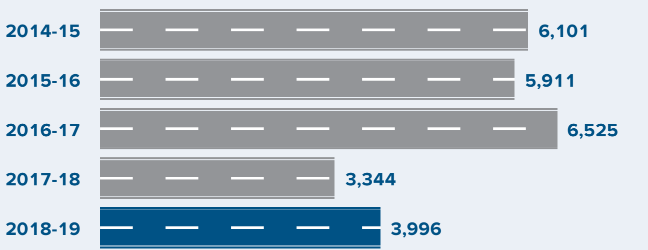


Asset base (₹ Million) 5-Year CAGR 11%



Operating

Total lane kms



Ahmedabad-Vadodara Highway Project

Management review

A message from the Chairman and Managing Director

Dear Stakeholders,

"Victory belongs to the most persevering."
- Napoleon Bonaparte

These words reckon our undeterred, continued focus on BOT, which has found resonance with one of the largest sovereign funds – GIC. With utmost pride and pleasure I wish to share that GIC has signed definitive agreements to partner in our journey and will be investing ₹44 Billion in a portfolio nine of our assets for 49% stake, through a private InvIT structure. These assets are at various stages of operations and development, with the portfolio EV totalling up to ₹225 Billion at completion – at an equity valuation of 1x. IRB will hold 51% stake in this InvIT and maintain management control. The funds brought in by GIC will be used to deleverage the portfolio to the extent of ₹30 Billion and meet balance equity requirement for under construction projects. IRB will be the Project Manager for the InvIT, handling construction and O&M for the portfolio. Further, IRB and GIC also plan to explore future road sector opportunities in India together, exhibiting IRB's strength and domain expertise as a market leader in Indian roads and highway sector.

IRB has been able to achieve this milestone during one of the most testing times for the industry, with tightening lending environment and shrinking pace of awarding across the Infrastructure sector. In Roads & Highways segment–from immediately preceding financial year of record awarding in FY 2017-18–spanning 17,055 kms, only 5,543 kms was awarded during whole of FY 2018-19.

And during such turbulent period your Company, not only survived, but came out strong with highest revenues (₹69 Billion) till date and made use of the slowdown in the industry to strengthen systems and processes. This was excluding the seven assets transferred to IRB InvIT during the previous year. Focus was laid on keeping execution momentum high, leverage under check, as well as finding ways to de-risk the business model further. While a lot of projects awarded during FY 2017-18 couldn't secure funding even by FY 2018-19 end, your Company driven by its financial strength, proven track record and quality of projects, has achieved financial closure for all projects.

Performance review FY 2018-19

With clear impetus on execution, our endeavour was to enhance pace of construction and bring in the new wins of FY 2017-18 under construction as well. We executed ₹47 Billion EPC revenue and our balance order book stood at ₹110 Billion. This was a result of progress on our three Rajasthan projects as well as the Agra-Etawah project going full steam and slightly ahead of schedule.

The spree of awards given out by the NHAI at FY 2017-18 end couldn't be matched by land acquisition for the said projects and is still witnessing delays to that account. Hence, of the new HAM projects awarded to us, we started work on VK1 while we await appointed date for other two.

On BOT side, double-digit growth witnessed in Ahmedabad-Vadodara and Kaithal-Rajasthan projects was extremely pleasing and validated the growth opportunity present in our portfolio. Growth was sluggish for the Mumbai-Pune project on account of Mumbra Bypass repair work undertaken by PWD for part of the year.

We completed and added Yedeshi-Aurangabad to the fold while achieving full Commercial Operational Date (COD) for Kaithal-Rajasthan. Our experience with Kaithal-Rajasthan was exemplary and reinforced our confidence in our choice of projects. We witnessed ~30% jump in collections for the project as construction came to an end and key structures along the stretch were completed – smoothening the traffic flow. We expect to see a similar trend for our four under construction four to six laning projects, that involve over 230 structures across 450kms of length – currently at peak construction stage.

All this put together helped us achieve revenue of ₹69 Billion and PAT of ₹8.5 Billion – highest till date, even with seven assets having been transferred to IRB InvIT (totalling to another ₹12 Billion Revenues). Balance Sheet Deleveraging and Asset Monetisation through InvIT last year was an extremely prudent step in diffusing the financial burden on the Company even as we steered for higher execution and increased debt drawdown. We also received a Credit Rating of A+ by CRISIL with positive outlook.

Strategy and game plan

The deal with GIC marks great development taking your Company to the next orbit of business models while making it stronger and more sustainable. We currently have strong visibility of another 1.5-2 years through existing order book and will continue to expand this base with new wins in coming quarters as the government comes out with new tenders.

We will continue to aim for BOT projects followed by TOT and HAM, at target IRRs and profitability, while keeping leverage under check through asset monetisation and access to sustainable cashflows. While we achieved this feat for operational projects through IRB InvIT, the deal with GIC helps us in lightening our balance sheet even during execution phase and limit risks therein.

We took the opportunity of slow down in the industry to strengthen our systems and processes and it is with pleasure I submit that your company has now become the SAP complied organisation across all the business functions – tolling, as well as construction.

BOT gaining foothold

The country welcomed a clear majority government in the Lok Sabha Elections and with it, the promises of continued infrastructure growth and strengthening policies. For roads and highways sector, the Bharatmala Pariyojana will form the basis of growth in coming years. The government has already reached a peak construction pace of 30-32kms daily, it is likely to increase to 45-50kms in coming years.

Funding resources to meet the ambitious growth plans by the government are seemingly stretched with a total of ~₹1 Trillion funds (from budgetary allocation and other sources) to be used for meeting land acquisition expenses of ~₹400-450 Billion, ~₹250-300 Billion for meeting HAM project commitments and balance ~₹250-350 Billion for servicing other liabilities and taking up new projects.

Under the clear mandate from the government to support developers and expedite development, the government is thus reviewing the potential under BOT model and making it stronger and more conducive for developers and lenders alike. While HAM has been tested and will continue to be an avenue of growth, projects with better economic potential will be bid out on BOT basis through upcoming tendering. The government has set a target of 3,000 kms to be bid out on BOT basis out of a total of 6,000 kms being lined up by the NHAI. Your Company is the leading Roads BOT developer in India and will make honest efforts to bag a meaningful market share in the segment.

Outlook

Huge opportunities in the sector are up for grab for players with strong balance sheets, driven by discipline around access to funds, leverage and controlled risk profile. And your Company is earnestly focused and working towards the same.

IRB has a total of 14 BOT projects on hand – all contributing to toll revenues except one i.e., Karwar - Kundapur (expected to be completed soon). Of these, five are four to six laning projects that are under construction and will see a 40-50% jump in revenues on completion. Toll dependence on Mumbai-Pune has come down significantly as we have added/completed more projects and toll collection will remain more or less stable in FY 2019-20. The deal with GIC will strengthen the equation further, as these nine assets provide access to revenues of over ₹1,460 Billion and cashflows of over ₹8.5 Billion over the life of projects.

Of the three HAM projects, one is under construction and appointed date for other two is awaited.

With a strong order book and construction going full throttle on projects under execution, we will continue to see the EPC segment growing at robust rates. Thus, as a company we will be able to grow at decent pace basis projects already on hand. With newer wins, we will be able to report stronger growth, with proportion of EPC going up for couple of years. Continuing with our overall growth strategy, we endeavour to be able to achieve this while remaining a free cashflow strong company.

To conclude, we are thankful to GIC for bestowing confidence on IRB management and agreeing to come in as a financial investor in a meaningful way

I also thank all our stakeholders for their continued trust over the years. We will continue to strive and remain focused on creating more value for all.

Regards

Virendra D. Mhaiskar
Chairman and Managing Director

Board of Directors

Rich experience and complementary skills

Mr. Virendra D. Mhaiskar

Chairman & Managing Director

Mr. Virendra D. Mhaiskar has a Diploma in Civil Engineering from Shriram Polytechnic, Navi Mumbai. He has hands-on experience of more than 28 years in the construction and infrastructure industry. He spearheads new businesses and executes road construction and BOT projects.
He provides overall vision and strategy to the Company.

Mrs. Deepali V. Mhaiskar

Whole-time Director

Mrs. Deepali V. Mhaiskar joined the Company in July 1998. She has a Bachelor's degree in Arts (Special) from Gujarat University and has ~21 years of experience in administration and management.

Mr. Sudhir Rao Hoshing

Joint Managing Director

Mr. Sudhir Rao Hoshing is a Civil Engineer and a Management graduate with ~33 years in highway and airport construction. Prior to joining IRB, he was CEO of Roads Business in Reliance Infrastructure. He has held key positions with major infrastructure companies, including Punj Lloyd, GMR and Oriental Structural Engineers. He serves on the Executive Board of the International Road Federation (IRF, Indian chapter), the Federation of Indian Chambers of Commerce and Industry (FICCI), the Confederation of Indian Industry (CII) and the National Highways Builders Association (NHBF).

Mr. Mukeshlal Gupta

Joint Managing Director

Mr. Mukeshlal Gupta, a Civil Engineer, has over 40 years of experience in the engineering and construction industry. He specialises in designing and executing civil structures and worked for reputed engineering, consulting and design firms. In 2008, he joined Modern Road Makers Private Limited (EPC Arm) as Director – Technical. He has been closely associated with technical monitoring and guiding all projects undertaken by the Company. He is also a life member of the IRC and the Institution of Engineers (India).

Mr. Chandrashekhar S. Kaptan

Director

Mr. Chandrashekhar S. Kaptan, BA, LLB, has been a practicing lawyer at the Nagpur Bench of the Bombay High Court since 1975 representing government, semi-government and private institutions primarily in constitutional and civil matters. He was the Senior Standing Counsel for the Union of India during 2001-03 at the Nagpur Bench of the Bombay High Court. He is currently acting as a Special Counsel and a Panel Counsel for the State of Maharashtra.

Mr. Sunil Talati

Director

Mr. Sunil Talati, is MCom, LLB, FCA, has more than 33 years of experience in accounts, audit and tax laws.
He regularly contributes articles related to tax laws in various financial dailies. He was Vice President and President of the Institute of Chartered Accountants of India for FY 2006-07 and FY 2007-08, respectively.

Mr. Sandeep J. Shah

Director

Mr. Sandeep J. Shah is a member of the Institute of Chartered Accountants of India since August 1983. He joined J. M. Shah & Co. as a partner in 1984. He was a proprietor of J. M. Shah & Co. from 1985 till 2011. From 2011, he is a partner in Shah & Baxi Associates.
He is a practising chartered accountant for 36 years. He specialises in company audit and direct tax.

Mr. Sunil Tandon

Director

Mr. Sunil Tandon is a former IAS officer with a Master's degree in Business Administration (specialisation in Financial Management) from the Strathclyde Business School, UK.
He held senior positions in state and central governments in a career spanning 33 years and specialises in setting up large infrastructure projects (airports, railways, expressways, special economic zones); project management and finance; joint ventures; mergers and acquisitions; and public administration; public-private partnership and advising corporates on risk mitigation strategies for large projects. He also served as Deputy Secretary/Director in the Ministry of Finance, Government of India, and worked with various foreign government agencies.

Mrs. Heena Raja

Director

Mrs. Heena Raja, is an associate member of the Institute of Chartered Accountants of India. She was associated with Haribhakti and Co. and Fab India Pvt. Ltd. She has wide experience in audit, finance and taxation, as well as possesses good commercial acumen.
In 2008, she commenced her own practice as a proprietor of Heena Hiral Raja & Co. (Firm Regn No. 129215W) in direct, indirect tax, auditing and other allied areas.

Kaithal-Rajasthan Highway Project

Executive Team

Helping achieve our strategic objectives

Mr. Ajay P. Deshmukh

Chief Executive Officer – Infrastructure

Mr. Deshmukh is responsible for planning, execution, maintenance and toll operations of the Company's construction projects. A Civil Engineer, he has more than 25 years of industry experience.

Mr. Dhananjay K. Joshi

Chief Executive Officer – Corporate Affairs, Realty and Airport

Mr. Joshi is responsible for the Company's project finance, corporate affairs, airport and realty functions. He is a Commerce graduate and holds degrees in Law and Business Administration. He has more than 20 years of industry experience.

Mr. Anil D. Yadav

Group Chief Finance Officer

Mr. Yadav oversees the Company's accounts, taxation and finance functions. A qualified Chartered Accountant, he has more than 15 years of experience in this field and holds a degree in Law.

Mr. Madhav H. Kale

Head – Corporate Strategy & Planning

Mr. Kale supervises the business and corporate strategy functions of the Company. A qualified Chartered Accountant, he has 40 years of industry experience.

Wg. Cdr. Naresh Taneja

President – Human Resource and Administration

Wg. Cdr. Taneja is responsible for human resources, administration and CSR activities of the Group. He holds a postgraduate degree in Psychology and Defense Studies and has more than 40 years of industry experience.

Rajpaul S. Sharma

Head – Contract Management

Mr. Sharma takes care of evaluation and budgeting of new projects, finalising contracts and ensuring completion of projects within approved budgets. A Civil Engineer, he has more than 27 years of industry experience.

Mr. Mehul N. Patel

President – Corporate Affairs & Group Company Secretary

Mr. Patel is a Company Secretary and is responsible for the corporate, secretarial and statutory compliance functions of the Company. He holds a degree in Law. He has more than 18 years of experience in this field.

Mr. N. M. P. Nair

Director – Operations

Mr. Nair is responsible for planning, establishing, operating and maintaining plants and machinery for the construction and maintenance of the Company's projects. A Commerce graduate, he has more than 33 years of industry experience.

Mr. Rajesh Thamman

Head – Procurement

Mr. Thamman oversees economical procurement of construction materials and ensures timely supplies to the projects of the Company. A Mechanical Engineer, he has more than 33 years of industry experience.

Mr. Prabhu D. Arora

Head – O&M (NHAI Projects)

Mr. Arora supervises the maintenance of operational projects to ensure unhindered and best-in-class commuter experience. With a postgraduate degree in Engineering, he has more than 37 years of industry experience.

Mr. Mandar R. Jadhav

Head – IT

Mr. Jadhav is responsible for the IT infrastructure and IT support for all activities of the Company. An Executive MBA degree holder from the Olin School of Business, Washington University, US and IIT Bombay, he has professional experience of more than 20 years.

Mr. Nitin V. Bansode

Head – Toll Operations

Mr. Bansode oversees the tolling operations of projects and is responsible for enhancing revenue from tolling operations for the Company. With a postgraduate degree in Commerce, he has more than 25 years of industry experience.

Mr. Vivek V. Devasthali

Head – Corporate Communications

Mr. Devasthali is responsible for overall PR and communication activities of the Company. A professional qualified in marketing and public relations, he has more than 22 years of experience.

Ms. Poonam Nishal

President – Corporate Strategy

Ms. Nishal supervises overall investor relation activities and strategy of the Company. She has more than 15 years of experience across finance, investment banking and equity research.

Industry trends and our focus areas

Promising opportunity landscape

During FY 2018-19, India retained its position as the world's fastest growing major economy and demonstrated its resilience to adverse global macroeconomic developments, especially during the second half of the year. India's GDP grew at 6.8% during the year under review and is likely to grow at ~7% in the foreseeable future. The re-election of the incumbent ruling dispensation has removed any uncertainty related to policy and reforms continuity, with the government outlining its roadmap in the FY 2019-20 Union Budget towards making India a US$ 5 Trillion economy by FY 2024-25. The government plans to spend US$ 1.4 Trillion in infrastructure over the next five years.

Roads and highways: vital part of India's transportation network

In India, roads are an integral part of the transportation system providing crucial links to airports, railway stations, ports and other logistical hubs, acting as a catalyst for economic growth. Roads account for ~14% of gross value added (GVA) and 69% and 90% of India's freight and passenger traffic, respectively. India has a road network of ~59.03 lakh kms with national highways constituting 2.24%. The Ministry of Road Transport and Highways (MoRTH) declared FY 2018-19 as the 'Year of Construction'. Road construction in India grew at 30 kms per day during the reporting period. The Bharatmala project envisages seamless connectivity to every corner of the country. The mammoth venture will bridge critical infrastructure gaps through the development of economic corridors through feeder routes, border and international connectivity roads, coastal and port connectivity roads and greenfield expressways. Under Phase-I, the government seeks to build 35,000 kms of roadways at an estimated cost of ₹5.35 Trillion.

Significant allocations to infrastructure in Union Budget FY 2019-20

The infrastructure sector received critical focus in the FY 2019-20 Union Budget with massive spending announced to build roads, railways, water, irrigation, and urban infrastructure. The Government of India envisaged on upgradation of 1,25,000 kms of road length in the next five years, with an estimated cost of ₹80,250 Crores (US$ 12.03 Billion) under the Pradhan Mantri Gram Sadak Yojana-III (PMGSY). Besides, the Bharatmala Phase-II will be launched soon to develop the state road networks. Under the PMGSY, 30,000 kms of roads were built using green technology, waste plastic and cold mix technology. These eco-friendly and low-cost techniques resulted in sturdier construction.

(Source: IBEF)


Ahmedabad-Vadodara Highway Project

Our sphere of activity

Development and operation of BOT/HAM/TOT projects

- Develop, operate and maintain infrastructure assets according to the concession agreement
- Revenue generation through fees/tolls or annuities
- Ownership transferred back to government after the expiration of the concession period

Construction and development of highway infrastructure

- Government contracts for rural and urban road infrastructure projects

Other business investments

- Development of greenfield airport in Sindhudurg, Maharasthtra
- Land bank of ~1,100 acres

Investment case

Maintaining robust orderbook and financials

India's roads and highways sector is likely to witness ₹5 Trillion of investments towards developing 34,800 kms of roads over the next 4-5 years. Of this, ₹1.2 Trillion would come through the Public-Private Partnership (PPP) route. The NHAI/MoRTH is expected to award 7,000-7,500 kms of projects every year, with ~20,000 kms of projects at the advanced Detailed Project Report (DPR) stage. Further, the increasing share of the BOT model in the overall project award mix, positions us well to capitalise on the upcoming opportunities and maintains our robust orderbook growth through a balanced mix of BOT and HAM projects. Our ability to monetise assets through IRB InvIT and/or third-party investments strengthens our order intake capability and provides a competitive edge.

Two decades of strong track record in successful project execution and maintenance

As one of India's leading road construction companies and a pioneer in the BOT space, we have developed a large-scale, diversified asset portfolio in the roadways and highways construction business, along with the expertise to construct flyovers, bridges and tunnels, among others. Further, given our best-in-class execution and Operations & Maintenance (O&M) competencies, we are favourably positioned to win new road construction projects lined up by the government/NHAI. In addition, our technical knowledge, design capabilities and skilled talent pool will continue to ensure project execution within approved time and budget.

Integrated operations and technology focus drive profitability

Our integrated business model allows us to run seamless operations across the EPC value chain. Captive mines are one of the sources of meeting raw material requirements. Presence and ready base across nine states also help in efficiently mobilising resources across the country. Further, a large fleet of advanced construction equipment, coupled with our ability to deploy large-scale resources on a need basis, enables us to ensure quality and cost control across our operations. We are also among the few infrastructure companies in India to have embraced SAP for Enterprise Resource Planning (ERP) and data management. Over the years, we have invested in procuring latest IT tools and construction equipment to further improve our execution capabilities.


Ongoing construction activity

Strong order book and revenue visibility

Our consolidated order book stood at ₹110,766 Million as on March 31, 2019, with a book-to-bill ratio of 2.41, which implies good revenue visibility. We received the appointed date and have commenced work on Vadodara-Kim HAM project in January 2019 and achieved financial closure for the other two HAM projects in Tamil Nadu. We expect to maintain the revenue momentum in our EPC segment, driven by new order wins and successful foray into the HAM vertical as the government increases the pace of project awards under the Bharatmala Pariyojana. Further, revenue from our tolling operations remained strong with 14% growth, driven by strong traffic flows on the Ahmedabad-Vadodara project, contribution from five projects for full year (that started tolling during second half of FY 2017-18) and commission of Yedeshi-Aurangabad project during last quarter of FY 2018-19.

Differentiated focus, prudent capital management and ability to monetise assets provide competitive edge

Among the various development models adopted by the government, BOT continues to be our key focus, as it provides us with comprehensive scope to use our capabilities optimally – be it skillful execution or toll management or maintenance of the asset post completion of a project. Over the last couple of years, the government has introduced two more formats: the Toll-Operate-Transfer (TOT) and HAM models. These are stripped versions of BOT with risks segregated, to either focus on traffic risk (TOT) or on execution risk (HAM). We would be selective in participating and taking up TOT and HAM projects – in that order of priority, after BOT.

Differentiated focus will enable us to de-risk our business to a certain extent and make the portfolio stronger. Our endeavour would be to increase the order backlog at a reasonable pace through a balanced mix of BOT and HAM projects, while improving the operational toll collection through BOT and TOT.

Further, we would continue to monetise assets and improve liquidity as and when required through transfer to third party or IRB InvIT, which in turn will help us increase our order intake ability.

BOT

Fortifying our core strengths

₹20,848 MILLION	Revenues from BOT segment post revenue share with the NHAI
₹19,352 MILLION	EBITDA
₹3,285 MILLION	PAT
₹110,766 MILLION	BOT/HAM order book as on March 31, 2019
1	BOT project under construction
8	Operational BOT projects
5	Tolling and Construction
7	O&M contracts as project manager for IRB InvIT

Ahmedabad-Vadodara Highway Project

Our approach to projects involves our B.E.S.T.–Bid, Execute, Stabilise and Transfer—policy that focuses on monetising our assets. We expect 20–25% growth in toll revenues in the current financial year, on the back of the new segments to be completed across our projects and increased traffic across the nation due to growth in economic activity.

One of our projects–Kaithal Rajasthan–achieved full Commercial Operational Date (COD) during the year and witnessed robust 30% jump in collections as the construction along the stretch was completed, smoothening the traffic flow. Commissioning of Yedeshi-Aurangabad highway project during last quarter of FY 2018-19 was a promising development and we expect the traffic along entire Solapur-Aurangabad stretch to significantly grow with Aurangabad-Dhule section being developed completely over the next 1-2 years.

Our Agra-Etawah project and the three Rajasthan projects are impacted due to peak construction activity, and should witness robust traffic movement as we near completion leading to smoothening of traffic flow.

We petitioned the Bombay High Court for relief in premium payment due to the loss in revenues on account of alternative highway route. The Bombay High Court passed an order protecting our interests against termination of the project in the contingency of default in payment premium to the NHAI for three months.

FY 2018-19 highlights

Achieved highest till date EPC revenues of ₹47 Billion led by strong execution pace witnessed for all four to six laning projects

Commenced tolling in Yedeshi-Aurangabad BOT project after achieving PCOD

Witnessed double-digit growth in Ahmedabad-Vadodara project for the last two quarters

Transferred the Pune-Solapur BOT project back to the government after completing its concession period in March 2019

Received softer-than-expected toll revenues due to elections and construction in three Rajasthan projects and Agra-Etawah roadway project

What are BOT projects?

India's roads and highways infrastructure segment has witnessed several innovative Public-Private Partnership (PPP) models, including the toll-based Build-Operate-Transfer (BOT) model. And as a pioneer of BOT in India, we have several BOT projects to our credit.

In traditional BOT projects, the entire risk related to land acquisition is of the NHAI, while risk pertaining to regulatory approvals, construction, debt servicing and tolling revenue is borne by the developer. In the past decade, the NHAI has awarded numerous BOT projects, which has helped channelise private investments into the highways sector.

Pros

- Toll retained by developers
- Higher return potential
- Long asset life and hence revenue visibility-with growth

Cons

- Traffic risk
- Longer payback period

Source: CRISIL Report - Rekindling private investment in roads and highways

HAM

Diversifying into emerging opportunities

₹51,101 MILLION

HAM projects order book as on March 31, 2019

3

HAM projects awarded - of which one is under construction and appointed date is awaited for two from the NHAI

What are HAM projects?

In India, the Hybrid Annuity Model (HAM) was introduced in 2016 and is a mix of the BOT Annuity and Engineering, Procurement and Construction (EPC) models. The upfront project development cost is shared between the government and the developer in a 40:60 ratio. Post completion, the developer receives semi-annual payments towards the recovery of its share of the 60% project cost, along with interest on reducing balance.

Currently, we have three HAM projects – one in Gujarat and two in Tamil Nadu at different stages of execution, with financial closure achieved for all three. We have also received the appointed date and started construction for the Gujarat project, while we await appointed date for the Tamil Nadu projects from the NHAI.

Vadodara-Kim stretch of Vadodara-Mumbai Expressway

Pros

- Government bears revenue/traffic risk

Cons

- Gap between construction grant from authority and disbursement of term loan from lender

Source: CRISIL Report – Rekindling private investment in roads and highways

Technology

Riding the tech wave in infrastructure

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

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

Large fleet of latest construction equipment

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

Equipments & Machinery

Achievements FY 2018-19

During the year, we implemented the following technology initiatives:

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

People

Fostering a high-trust, high-performance culture

IRB is known for delivering world-class infrastructure within approved time and budget. We attribute our success to our team of 7,000+ highly qualified, experienced and committed professionals.

One family: Team IRB

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

Recognitions as employer of choice

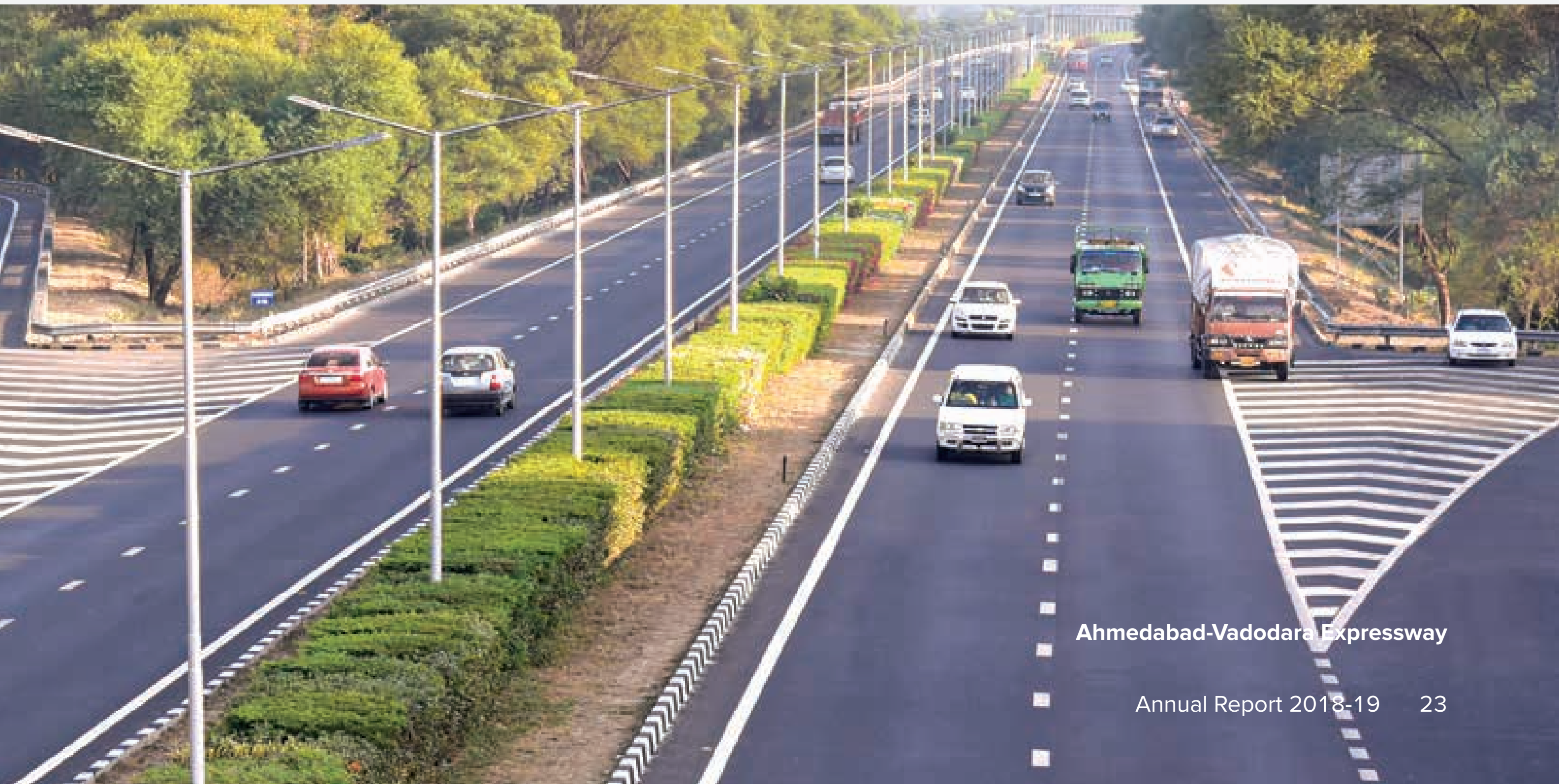
Our focus on providing a high-performance and conducive work environment has helped us to be recognised among the best employers in the country, offering unmatched leadership and growth opportunities to our people. We were awarded with India's one of the 50 Most Caring Companies in 2016 by the Asia Pacific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

Over the years, we have also received:

Asia's Dream Company to Work

National Best Employer Brand

Maharashtra Best Employer Brand



Ahmedabad-Vadodara Expressway

Corporate social responsibility

Making meaningful contributions to society

As an infrastructure development company, we realise the importance of a strong foundation in building long-lasting structures. This realisation finds resonance in our Corporate Social Responsibility (CSR) activities as well. Thus, we have identified education, healthcare and gender equality as the bedrock on which community development rests and flourishes. Under the guidance of the Board, the IRB Group companies have formulated a policy focused on enhancing the quality of life of underprivileged communities in our vicinity and delivering welfare measures to our armed forces, among others.

Championing education of girl child in rural settings

IRB Primary Schools aim to enhance quality of education and gender equality
We have established two model primary schools – one in Rajasthan and the other in Punjab. These schools cater to 510 students—300 in Rajasthan and 210 in Punjab—and offer quality education from the pre-primary level to Class VIII. This project also focuses on improving gender parity by admitting more girls than boys. In the Punjab school, currently 123 girls are studying, while in Rajasthan, there are 166 girls.

Best-in-class amenities
We provide modern school infrastructure to the students with well-ventilated classrooms, potable water and hygienic sanitation facilities. Our schools' staff and premises are under constant surveillance through CCTV cameras, which inspires confidence among the students' families. These amenities encourage the female students to continue their education in a nurturing and safe environment.

Contemporary teaching techniques
The school uses modern teaching aids and offers an ideal teacher-student ratio of 1:27, which is reflected in the board examination results.

Students' performance in board exams

The IRB School in Rajasthan has delivered remarkable academic achievements. From the second batch of Class VIII students to pass out from the IRB School, Rajasthan, 26 students had appeared for their board examinations.

Grade	A+	A	B	c
Number of students	15	9	1	1 (special child)

Scholarships

We have created an endowment fund with one of the leading educational trusts to provide merit-cum-means scholarships to deserving students.

IRB School, Malion Ka Jhopra, Tonk, Jaipur, Rajasthan

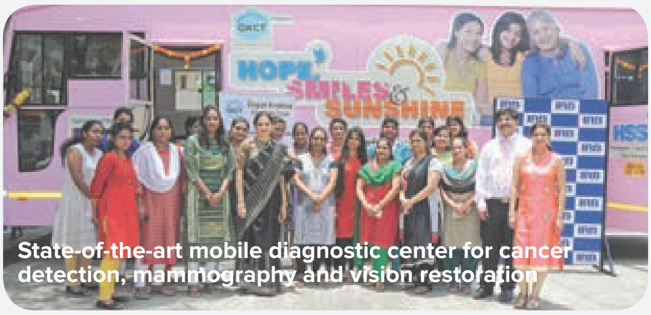
Aiming higher

As our operations in the current locations stabilise, we will acquire our third school in Maharashtra, which will be run on the same principles.


Girls students from IRB School in Rajasthan

Other activities

We also continue to financially support and foster promising sports persons and artists. We further provide financial assistance to several engineering and educational institutes for promoting their educational and cultural activities. In addition, we extend support to several NGOs engaged in the Swachh Bharat Mission. We have also provided state-of-the-art mobile diagnostic centre for cancer screening, mammography and vision restoration in the rural areas of Thane district.



State-of-the-art mobile diagnostic center for cancer detection, mammography and vision restoration

Management Discussion and Analysis

1. Industry Overview & Outlook

The financial year 2018-19 was declared the 'Year Of Construction' by the Ministry of Road Transport & Highways (MoRTH). This was also a year for consolidating the gains accrued from the major policy decisions taken in the previous four years, monitoring ongoing projects, addressing roadblocks and adding to the impressive pace of work achieved in the previous year. The Ministry decided to complete all projects awarded until FY 2015-16, and set the highest ever target of constructing at least 12,000 kilometres of national highways in FY 2018-19, compared with 9,829 kilometres constructed in FY 2017-18, with the aim of taking the construction length to 16,000 kilometres in the coming years. In the FY 2018-19, 10,800 km has been completed against 9,828 km in FY 2017-18. The balance ongoing works (which have been awarded, appointed dates declared and works going on at sites) are more than 30,200 kms during last year. In last year, majority of NH projects were awarded on Engineering Procurement Construction (EPC) mode followed by Hybrid Annuity Mode (HAM). Overall, more than 61,300 kilometres of road projects, costing over ₹ 6.48 Lakh Crore, are in progress under the Bharatmala Pariyojana, which will be awarded to the private players in the coming years under different formats.

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

2. Progress of Major Programmes/Landmark Projects

More than 700 ongoing national highway projects were reviewed, and over 300 projects were identified to be completed by 2019 achieving the highest ever construction in FY 2018-19.

Award and construction of national highways

Year	Award (kms)	Construction (kms)
2014-15	7,972	4,410
2015-16	10,098	6,061
2016-17	15,948	8,231
2017-18	17,055	9,829

Note: In FY 2018-19, 5,759 kilometres of highways were constructed until November 30, 2018 versus 4,942 kilometres during the year earlier period. The MoRTH intends to ensure substantial completion of pre-construction activities before awarding projects.

Source: Press Information Bureau, http://pib.nic.in/newsite/PrintRelease.aspx?relid=186932

Bharatmala Pariyojana Phase I

The Bharatmala Pariyojana, unveiled in FY 2017-18, is India's umbrella programme for the highways sector. The programme aims to optimise the efficiency of road traffic movement across India by bridging critical infrastructure gaps. In the first phase, 34,800 kilometres of national highways will be constructed between FY 2017-18 and FY 2021-22 at a cost of ₹ 5,35,000 Crores. Phase I includes 5,000 kilometres of national corridors, 9,000 kilometres of economic corridors, 6,000 kilometres of feeder corridors and inter-corridors, 2,000 kilometres of border roads, 2,000 kilometres of coastal roads and port connectivity roads and 800 kilometres of greenfield expressways.

Road projects totalling 6,407 kilometres were awarded under Bharatmala (including residual NHDP) until October 31, 2018. Detailed Projects Reports (DPRs) are being prepared for the balance length. Decongestion of 13 out of the 191 congestion points identified were completed, while decongestion of 80 other points is in progress. In addition, DPRs are being prepared for 93 congestion points. Of the 35 locations identified for multimodal logistics parks, DPRs have been initiated for 7 locations and availability of land parcels is being confirmed with the state governments for the rest of the locations.

Although no road projects were awarded under BOT (toll) in FY 2018-19, the Government's efforts to evolve new, flexible policies for investor-friendly highway development initiatives got reflected in the introduction of monetisation of highway assets under TOT. Also, the Government is looking at options to improve the concession agreement for the BOT segment and has planned 140 projects totalling 10,200 kilometres with approximate costs of ₹ 1.8 Lakh Crores, starting with the awarding of 1,600 kilometres for about ₹ 25,000 Crores and at least 17,000 passenger car units (PCUs). The ongoing fiscal year is likely to witness meaningful award of contracts under BOT and HAM.

Other major programmes planned by MoRTH are:

- Setu Bharatam
- Chardham Mahamarg Vikas Pariyojana
- Vadodara-Mumbai Expressway
- Delhi-Vadodara Expressway
- Bangalore-Chennai Expressway

Source: Press Information Bureau, http://pib.nic.in/newsite/PrintRelease.aspx?relid=186932

3. Company and Business Overview

A. Company Overview

IRB Infrastructure Developers Ltd. (IRB) was incorporated in 1998. The Company is among India's leading infrastructure developers specialising in roadways and highways. It enjoys robust in-house integrated project execution capabilities—Construction (EPC) and Operation and Maintenance (O&M)— across both its business verticals: **a) Build-Operate-Transfer (BOT) and b) Hybrid Annuity Model (HAM).**

The Company is a pioneer in the road BOT business and thus enjoys first-mover advantage. It is one of India's largest road BOT operators with a rich portfolio of 23 Road BOT/HAM projects and has 20%# share of the Golden Quadrilateral Highway Network under various stages. Over the years, the Company has developed rich in-house expertise in both its EPC and O&M verticals.

IRB's BOT portfolio included 8* operational projects; 4 projects under Tolling & Construction, 7 under O&M contracts as a Project Manager for IRB InvIT and two other under construction ventures at the end of FY 2018-19. In the HAM segment, the Company is handling 3 projects of which 1 is under construction and the other 2 have achieved financial closure but yet to receive appointed date from NHAI.

The Company's clients primarily comprise government agencies like Ministry of Road Transport and Highways (MoRTH) and National Highways Authority of India (NHAI), among others.

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

Geographic spread on a per lane kilometre basis

On a per lane kilometre basis, IRB's geographic spread is **28%** in Maharashtra, **23%** in Rajasthan, 15% in Uttar Pradesh, **13%** in Gujarat, **9%** in Karnataka, **8%** in Haryana and **4%** in Tamil Nadu.

B. Business Overview

(I) Construction and development (EPC)

During the reporting year, IRB successfully constructed more than 8,051 lane kilometres of highways on BOT basis, of which it owns and operates 3,996 lane kilometres and manages 4,055 lane kilometres under InvIT Assets as a Project Manager. Currently, the Company has 4,645 lane kilometres under construction, including improvement of national highways and sections of the Golden Quadrilateral Highway Network.

The Company has an integrated approach towards project execution and involves in-house construction, as well as O&M activities with least outsourcing. It owns a range of advanced equipment IRB InvIT Fund in FY 2017-18 and skilled workforce that enables it to complete projects within set times and budget. The expert talent pool also helps the organisation manage its entire tolling and maintenance functions in-house. Besides, its state-of-the-art IT infrastructure strengthens its integrated business model.

IRB strengthened its order book further to end 2019 at ₹ 110,766 Million in it. The projects are to be executed over the next two to three years.

IRB forayed into HAM highway projects during FY 2017-18 with 3 HAM highway projects, including the Padra to Vadodara section of the Vadodara-Mumbai Expressway in Gujarat that is now under construction. The other two projects—Puducherry to Poondiyankuppam and Poondiankuppam to Sattanathapuram in Tamil Nadu—are awaiting their appointed date.

The Company's BOT (toll) project, Hapur Bypass to Moradabad in Uttar Pradesh, received appointed date in May 2019 and is progressing well on schedule. While Yedeshi Aurangabad commenced tolling in FY 2018-19. Besides, other projects under implementation are progressing largely as per schedule and the same are expected to be completed within their stipulated timelines.

(II) Toll Operations and Maintenance (O&M)

IRB has 19# projects under O&M. With its in-house expertise in handling BOT O&M on road projects, the Company routinely carries out maintenance of toll roads.

IRB's O&M jobs have won several accolades in the past. It has garnered the following awards:

- CNBC TV18 Essar Steel Infrastructure Excellence Award in the Highways and Flyovers category for the Mumbai–Pune section of NH-4 in FY 2009-10 and the Bharuch-Surat section of NH-8 in FY 2010-11
- Construction Times awarded the Ahmedabad-Vadodara project as the best executed highway project of the year in FY 2017-18

(III) Sponsor of IRB InvIT Fund

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

It transferred 6 assets at the time of IPO, receiving ₹ 16,775 Million as cash consideration and ₹ 8,882 Million worth of units. With subsequent transfer of the seventh asset in September 2017, the Company received ₹ 5,436 Million as consideration.

Its credit rating outlook improved from Stable to Positive, as confirmed by Crisil Ratings and India Ratings. IRB owned ~16% stake in the Trust, as on March 31, 2019.

During the fiscal, the Company received total distribution of ₹ 1,126 Million, of which ₹ 820 Million were received as interest and ₹ 306 Million as Return on Capital.

Inclusive of 7 BOT projects transferred to IRB InvIT Fund in FY18.
* Includes Pune Solapur project transferred to Ministry of Road Transport & Highways in March 2019.

4. Financial Analysis

BOT Assets

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

IRB invested in projects that were under construction and are now in operation. With this, it has augmented capacity to invest in new projects that may be secured on a diligent evaluation of their risks and commercial viability.

Internal accruals were robust even after providing for debt repayments as well as dividend payouts.

Total consolidated income for FY 2018-19 grew 18% to ₹ 69,026 Million from ₹ 58,628 Million in FY 2017-18. Consolidated toll revenues increased by 16% to ₹ 20,848 Million in FY 2018-19 from ₹ 18,297 Million in FY 17-18. Consolidated construction revenues rose 19% to ₹ 46,223 Million in FY 2018-19 from ₹38,644 Million on y-o-y basis.

EBITDA in FY 2018-19 increased by 10% y-o-y to ₹ 31,329 Million from ₹ 28,480 Million.

Interest costs increased by 16% y-o-y to ₹ 11,201 Million in FY 2018-19 from ₹ 9,667 Millions.

Depreciation marginally fell to ₹ 5,395 Million in FY 2018-19 from ₹ 5,440 Million in FY 2017-18.

PBT increased by 10% y-o-y to ₹ 14,733 Million in FY 2018-19 from ₹ 13,373 Million.

Post minority interest PAT before extraordinary items for FY 2018-19 came in at ₹ 8,500 Million, increase by 7% from ₹7,930 Million in FY 2017-18. Post minority interest PAT after extraordinary items decreased to ₹ 8,500 Million from ₹ 9,197 Million in FY 2017-18.

The Company paid interim dividends aggregating to ₹ 2.50 per equity share for FY 2018-19.

Key Financial Ratios

There are no significant changes (25% or more) in key financial ratios as compared to immediately previous financial year. Key Financial Ratios include Interest Coverage Ratio, Debt Equity Ratio, Operating Profit Margin ratio, Net Profit Margin Ratio, Return on Net Worth and Return on Capital Employed.

5. 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 ₹ 110,766 Million (as on March 31, 2019).
- Market leader with largest domestic BOT project portfolios in the roads and highways sector.
- Strong financial track record; healthy relationships with leading banks/financial institutions.
- Integrated and efficient project execution, supported by comprehensive equipment pool.
- Professionally-managed Company with qualified and skilled employee base.
- One of the few infrastructure companies to have successfully implemented SAP.

6. 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.

Competition Risk

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

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 is dependent on various factors. These factors include timing and internal accruals; timing and size of the projects awarded; credit availability from banks and financial institutions; and the success of its current infrastructure development projects. Besides, there are several other factors outside its control.

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

Traffic growth risk

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

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

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 Golden Quadrilateral corridor or are key connectors between India's busiest highways or economic/social hubs and carries long distance freight.

This includes the Ahmedabad-Vadodara, Kishangarh - Gulabpura, Gulabpura-Chittorgarh, Udaipur - Rajasthan/Gujarat border road projects, among others. For their strategic connectivity, industrial growth, development of the Delhi-Mumbai industrial corridor along these projects are expected to boost the traffic growth momentum in the coming years, partially offsetting the risk of a slowdown in traffic growth. Moreover, pickup in economic activity and the implementation of Bharatmala 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.

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 to procure raw materials at competitive rates. Moreover, the Company procures stone aggregates from its leased mines which ensures quality and lowers costs, as compared with buying aggregates from open markets. Captive sourcing also minimises supply disruptions or price escalations.

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.

7. 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.

8. Internal Control Systems

IRB has now become 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.

Cautionary Statement

"IRB", "the Company," "IRB Group," "the Group" are interchangeably used and mean IRB Group or IRB Infrastructure Developers Ltd. 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 which 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 SPVs' respective concession agreements;
- future earnings, cash flow and liquidity;
- potential growth opportunities;
- financing plans;
- the competitive position and the effects of competition on the Company's investments;
- the general transportation industry environment and traffic growth; and
- 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 which 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 does 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 21st report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2019.

(Amount in ₹ Millions)

	Consolidated		Standalone	
	Year ended March 31, 2019	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Total Income	69,026.18	58,627.66	36,234.81	33,254.18
Total Expenditure	54,292.94	45,254.47	31,633.58	28,095.57
Profit before exceptional items and tax	14,733.24	13,373.19	4,601.23	5,158.61
Add: Exceptional item	-	1,266.90	-	-
Profit before tax	14,733.24	14,640.09	4,601.23	5,158.61
Less: Provision for tax				
Current tax	6,192.62	5,711.92	1,312.10	722.48
Deferred tax	40.97	(268.40)	1.42	(4.91)
Profit after tax before Non- controlling interests	8,499.65	9,196.57	3,287.71	4,441.04
Less: Non- controlling interests	-	-	-	-
Profit after tax and after Non- controlling interests	8,499.65	9,196.57	3,287.71	4,441.04
Add: Profit at the beginning of the year	36,135.31	31,910.96	6,775.90	6,735.84
Profit available for appropriation	44,634.96	41,107.53	10,063.61	11,176.88
Appropriations:				
Interim Dividend/Proposed Interim Dividend	(878.63)	(2,811.60)	(878.63)	(2,811.60)
Tax on equity dividend	(180.61)	(572.38)	-	-
Other comprehensive income/(loss) for the period	(1,214.11)	(1,588.24)	(1,175.51)	(1,589.38)
Acquisition of non-controlling interests	-	-	-	-
Balance Carried Forward to Balance Sheet	42,361.61	36,135.31	8,009.47	6,775.90

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, your Group earned total income of ₹ 69,026.18 Millions as against the total income of ₹ 58,627.66 Millions in previous year. Construction revenue grew from ₹ 38,643.99 Millions for March 31, 2018 to ₹ 46,222.64 Millions for year ended March 31, 2019. Toll revenues for March 31, 2019 increased to ₹ 20,847.54 Millions from ₹ 18,297.00 Millions for March 31, 2018. Net profit before exceptional items and tax was ₹ 14,733.24 Millions against ₹ 13,373.19 Millions for the previous financial year. Net profit before tax after exceptional items was ₹ 14,733.24 Millions against ₹ 14,640.09 Millions for the previous financial year. Net profit after tax and minority interest for the year ended March 31, 2019 stood at ₹ 8,499.65 Millions as against ₹ 9,196.57 Millions for the previous year.

On the basis of Standalone Financials

During the year, your Company earned total income of ₹ 36,234.81 Millions for the year ended March 31, 2019. Net profit before tax stood at ₹ 4,601.23 Millions. Net profit after tax for the year ended March 31, 2019 stood at ₹ 3,287.71 Millions, as against ₹ 4,441.04 Millions for the previous year.

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

Particulars of Loans, Guarantees or Investments

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

Dividend

In line with its dividend policy, your Company declared Interim dividend aggregating to 25% i.e. ₹ 2.5/- per Equity Share of face value of ₹ 10/- each for the financial year 2018-19. The Board has not recommended any final dividend for the financial year 2018-19.

Credit Rating of Company & Subsidiaries

CRISIL Limited has assigned :

- CRISIL A+/Positive to Long term rating, CRISIL A1 to short term rating; total Bank loan facilities rated ₹ 42,000 Millions.
- CRISIL A-/Stable to the long-term loans of ₹ 10,270 Millions of VK1 Expressway Pvt. Ltd.
- CRISIL A-/Stable to the long-term loans of ₹ 6,438 Millions of IRB PP Project Pvt. Ltd.
- CRISIL A-/Stable to the long-term loans of ₹ 10,696 Millions of IRB PS Highway Pvt. Ltd.

India Ratings and Research Private Limited has upgraded/ assigned /affirmed:

- IND A+ to the Company with a Positive Outlook. [IND A+/Positive/IND A1+] to term loans of ₹ 18,254.00 Millions; [IND A+/Positive/IND A1+] to the Company's non-fund based limits aggregating ₹ 12,000.00 Millions.
- IND BBB to the long-term senior project rupee loans of ₹ 27,263.68 Millions (includes USD 29.65 Millions External Commercial Borrowing) and IND BBB to Non-convertible debentures(NCDs) of ₹ 4,494.36 Millions of IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. with Stable Outlook.
- IND A + (SO) to long-term senior project loans of ₹ 603.90 Millions of IRB Kolhapur Integrated Road Development Company Pvt. Ltd. with Stable Outlook.
- IND BBB - to senior project bank loan of ₹ 17,560 Millions of Yedeshi Aurangabad Tollway Pvt. Ltd. with Stable Outlook.
- IND A+(SO) to senior project bank loan of ₹ 8,500 Millions and IND A+(SO) to Senior, secured, unlisted non convertible debentures of ₹ 5,500 Millions of Kaithal Tollway Pvt. Ltd. with Stable Outlook.
- IND BBB - to senior project bank loan of ₹ 14,609.00 Millions of Udaipur Tollway Pvt. Ltd. with Stable Outlook.

Credit Analysis & Research Ltd. has upgraded/ assigned/ affirmed/:

- CARE A+(SO);Positive [A Plus (Structured Obligation); Outlook: Positive], to long-term facilities of ₹ 578.4 Millions, CARE A; Stable [Single A ; Outlook: Stable], to long-term facilities of ₹ 599.4 Millions, 'CARE A+(SO); Positive [A Plus (Structured Obligation); Outlook: Positive], to Long-term bank facilities-Cash Credit of ₹ 6,250 Millions and CARE A+(SO); Positive/CARE A1+(SO) [A Plus (Structured Obligation); Outlook: Positive/A One Plus (Structured Obligation)], to long-term facilities of ₹ 5,500 Millions of Modern Road Makers Pvt. Ltd.
- CARE BBB (SO);Stable [Triple B (Structured Obligation); Outlook Stable], to long-term bank facilities of ₹ 14,048.3 Millions of IRB Westcoast Tollway Pvt. Ltd.
- CARE BBB+(SO); Stable[Triple B Plus (Structured Obligation); Outlook: Stable] to long-term bank facilities of ₹ 9,093.2 Millions of Solapur Yedeshi Tollway Pvt. Ltd.
- CARE BBB+(SO); Stable; [Triple B Plus (Structured Obligation); Outlook Stable], to long-term bank facilities of ₹ 16,500 Millions of AE Tollway Pvt. Ltd.
- CARE BBB-; Stable [Triple B Minus; Outlook: Stable] to long-term bank facilities of ₹ 339.2 Millions of Thane Ghodbunder Toll Road Pvt. Ltd.
- CARE A+(SO); Positive [A Plus (Structured Obligation); Outlook: Positive] to long-term bank facilities of ₹ 14,000 Millions of CG Tollway Pvt. Ltd.
- CARE A+(SO); Positive [A Plus (Structured Obligation); Outlook: Positive] to long-term bank facilities of ₹ 10,200 Millions of Kishangarh Gulabpura Tollway Pvt. Ltd.

Borrowings

As on March 31, 2019, your Company's (Standalone) fund based facilities availed stood at ₹ 23,818.08 Millions and non-fund based credit facilities availed stood at ₹ 6,353.38 Millions.

Projects Under Implementation

IRB PS Highway Pvt. Ltd. (Formerly known as MRM Highways Pvt. Ltd.)

During the year under review, the Company has subscribed 74% shares in share capital of IRB PS Highway Pvt. Ltd. (Formerly known as MRM Highways Pvt. Ltd.) and accordingly it became subsidiary of the Company from the month of April, 2018.

This SPV has achieved financial closure in September, 2018 by tying up debt of ₹ 10,289 Millions from the consortium of banks/financial Institution.

As on March 31, 2019, this SPV's authorised share capital was ₹ 750 Millions and paid up share capital was ₹ 0.5 millions.

IRB PP Project Pvt. Ltd. (Formerly known as Zozila Tunnel Project Pvt. Ltd.)

This SPV has achieved financial closure in September, 2018 by tying up debt of ₹ 6,168 Millions from the consortium of banks/financial Institution.

As on March 31, 2019, this SPV's authorised share capital was ₹ 500 Millions and paid up share capital was ₹ 0.675 millions.

VK1 Expressway Pvt. Ltd.

The project's construction work has commenced in January 2019 and is progressing well. This SPV has achieved financial closure in October, 2018 by tying up debt of ₹ 9,810 Millions from the consortium of banks/financial Institution. This SPV has received Appointed Date from the Competent Authority in January, 2019.

As on March 31, 2019, this SPV's authorised share capital and paid up share capital was ₹ 1,225 Millions.

IRB Hapur Moradabad Tollway Pvt. Ltd.

The SPV has received appointed date in May, 2019.

As on March 31, 2019, this SPV's authorised share capital was ₹ 1 Million and paid up share capital was ₹ 0.5 Millions.

Kishangarh Gulabpura Tollway Pvt. Ltd.

The project's construction work commenced in the month of February, 2018, upon receipt of Appointed Date and the work of the project has been progressing well.

During the year under review, this SPV has availed a loan of ₹ 5,351.18 Millions out of the total project loan. As on March 31, 2019, this SPV's authorised share capital was ₹ 1,100 Millions and paid up share capital was ₹ 1,088.5 Millions.

CG Tollway Pvt. Ltd.

The project's construction work commenced in the month of November, 2017, upon receipt of Appointed Date and the work of the project has been progressing well.

During the year under review, this SPV has availed a loan of ₹ 6,022.34 Millions out of the total project loan. As on March 31, 2019, this SPV's authorised share capital was ₹ 1,450 Millions and paid up share capital was ₹ 1,424.5 Millions.

Udaipur Tollway Pvt. Ltd.
The project's construction work commenced in the month of September, 2017, upon receipt of Appointed Date and the work of the project has been progressing well.

During the year under review, this SPV has availed a loan of ₹ 6,275.65 Millions out of the total project loan. As on March 31, 2019, this SPV's authorised share capital was ₹ 600 Millions and paid up share capital was ₹ 596.18 Millions.

AE Tollway Pvt. Ltd.
The project's construction work is in progress. During the year under review, this SPV has availed a loan of ₹ 6,915.21 Millions out of the total project loan. As on March 31, 2019, this SPV's authorised share capital and paid up share capital was ₹ 4,365 Millions.

IRB Westcoast Tollway Pvt. Ltd.
The project's construction work is in progress and it is expected to be completed with delay caused due to delay in approvals from the Government. As on March 31, 2019, this SPV's authorised and paid up share capital was ₹ 1,741.94 Millions.

Projects Related Updates

Aryan Toll Road Pvt. Ltd. - Wholly Owned Subsidiary of the Company, has successfully completed the concession period of 16 years of Pune Solapur Project on March 10, 2019 and upon successful completion of concession period, this SPV has handed over the Project to the Ministry of Road Transport & Highways (MORTH).

Yedeshi Aurangabad Tollway Pvt. Ltd. - Wholly Owned Subsidiary of the Company, has received a Provisional Certificate from the Competent Authority. Consequently, this SPV has started partial toll collection on the Project from March 17, 2019. Out of the design length of 189.09 kms of the Project 161.87 kms have been completed, which is approx. 85.60%, of the design length.

Hyderabad Outer Ring Road Project - The Company had received project of "Collection of user fee through an agency purely on temporary basis for Hyderabad Outer Ring Road for a length of 158 km in the state of Telangana, India" in the month of May, 2018 from Hyderabad Growth Corridor Limited (HGCL) and the Company has successfully completed this Project and accordingly handed over the Project to HGCL.

IRB INVIT FUND
Your company is sponsor of IRB InvIT Fund ("the Trust"). IRB Infrastructure Pvt. Ltd (IRBFL) & Modern Road Makers Pvt. Ltd (MRM) are Investment Manager & Project Manager of the Trust, respectively. During the year, IRBFL has carried out its obligations under Investment Management Agreement entered into with the Trust and earned management fee of ₹ 105.66 millions.

During the year, MRM has carried out its functions as per Project Management Agreements executed with respective Project SPVs of the Trust.

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

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

Subsidiaries
The list of subsidiary companies is provided in **"Annexure A"**.

The Company's BOT portfolio includes having 7 operational projects; 5 projects under Tolling & Construction, 7 projects under O & M contracts as a Project Manager for IRB InvIT Fund and another project under construction. In HAM space, the company has 3 projects; of which, one is under construction and rest two are yet to receive the appointed date from NHAI.

Your Company has in-house expertise in handling the operation and maintenance of BOT road Projects. The SPVs routinely carries out maintenance of toll roads, including periodic and major maintenance.

During the year, your Company's operational projects have witnessed traffic growth in line with overall economic activities in the country. Also, the increase in tariffs were in line with the Wholesale Price index.

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

In accordance with the Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.irb.co.in. Further, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.irb.co.in. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

Directors

Mr. Mukeshlal Gupta (holding DIN: 02121698), Joint Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommends his re-appointment.

On February 4, 2019, pursuant to recommendation of Nomination & Remuneration Committee of the Board, Mr. Chandrashekhar Kaptan (holding DIN 01643564) and Mr. Sunil Talati (holding DIN 00621947), Independent Directors were re- appointed as an Additional Independent

Directors, for a further period of 5 years w.e.f. April 1, 2019. Appropriate resolution seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

Mrs. Heena Raja (holding DIN 07139357) was appointed as an Additional Independent Director of the Company, for a period of 3 years w.e.f. March 30, 2019 through Circular Resolution dated March 30, 2019. Appropriate resolution seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

Mr. Sunil Tandon has completed second term as an Independent Director of the Company, hence ceases to be the Director of the Company with effect from May 28, 2019. The Board of Directors placed on record their appreciation for the contribution and guidance during his tenure as an Independent Director of the Company.

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

Board Evaluation

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

Remuneration Policy

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

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

Meetings

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

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

The Board of Directors at its meeting held on February 4, 2019 has constituted Risk Management Committee of the Board as per the recent amendment of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 reports to the Chairman of the Audit Committee of the Board.

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

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

Other Disclosure

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

Vigil Mechanism / Whistle Blower Policy

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

Corporate Governance

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

Secretarial Standards

The Company complies with all applicable secretarial standards.

Extract of Annual Return

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

Investor Education And Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company has transferred the unclaimed or un-encashed dividends for financial years 2010-2011 and 2011-2012 respectively to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as per said rules, the Company has transferred the shares on which dividend has not been encashed or claimed by the shareholders for seven consecutive years or more to the demat account of the IEPF Authority. The Company has made available the complete details of the concerned shareholders whose share(s) were transferred to IEPF on its website at www.irb.co.in.

Statutory auditors

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

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

M/s. Gokhale & Sathe (Firm Registration No. 103264W), Chartered Accountants, Joint Statutory Auditors of the Company, were appointed as Joint Statutory Auditors of the Company till the conclusion of the Twenty Second Annual General Meeting as per the provisions of Section 139 of the Companies Act, 2013.

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

Necessary resolution to consider above ratification is included in the Notice of the 21st Annual General Meeting.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the cost audit records are to be maintained by the Company. Your Directors appointed Mrs. Netra Shashikant Apte, Practicing Cost Accountant (Membership No. 11865 and Firm Registration No. 102229) to audit the cost accounts of the Company for the financial year 2018-19 on a remuneration of ₹ 100,000/- per annum excluding taxes. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to Mrs. Netra Shashikant Apte, Cost Auditor is included in the Notice convening the Annual General Meeting.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Makarand M. Joshi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for financial year 2018-19. The Report of the Secretarial Audit Report for financial year 2018-19 is annexed herewith as **"Annexure E"**.

Fixed Deposits

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

Related Party Transactions

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

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

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

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

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

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

Significant and Material orders Passed by The Regulators or Courts

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

Risk Management Policy

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

Directors' Responsibility Statement

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

a) that in the preparation of the annual financial statements for the financial year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note 3 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 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

Human resources are one of the key resources which company deploys for its business activities. In it reside the combined knowledge, skills and motivation of people which differentiate us from our competitors. They are the drivers and contributors to the growth of the group's business. Over 6,300 skilled and dedicated employees help the Group to execute, maintain and operate world-class projects.

Respect for individual, open work culture, effective communication, fair and equitable treatment and welfare of employees are significant employee value propositions, which help the Group to retain a pool of large number of highly engaged professionals and generate high level of trust amongst its employees.

Not only the human values, the Company also places a great emphasis on employee development. During the last year, over 3,000 employees attended a total of 24080 hours of training on leadership, team building, stress management and customer handling. A number of other activities like free preventive healthcare, eye checkup camps, self-grooming and financial literacy sessions also kept employees motivated and engaged. Special breast cancer screening drive and self defence training for women employees were also conducted. This focus and attention on employee welfare and wellbeing have been appreciated by our employees. Your group was awarded as Maharashtra Best Employer Brand 2018, National Best Employer Brand 2018, Top 100 Organisations with Innovative HR Practices and Asia's Dream Companies to Work for in Infrastructure Sector 2018 in Singapore. No wonder that your Company continues to attract and retain best employees and remains 'employer of choice' in the infrastructure sector.

Corporate Social Responsibility

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

Towards its commitment to help the underprivileged sections of the society, Group has focused on one area for its attention and that is Right to Education.We have constructed one school in Rajasthan where 300 children (166 girls and 144 boys) of disadvantaged sections of the society are getting free education and studying in different classes from Pre Primary to Class VIII since last eight years. Encouraged with the response of children and local villagers around the school we replicated the same template of school building construction in Pathankot. The school building has been constructed and classes have started from the Academic year 2017-18. Currently 210 students, belonging to disadvantaged category of population, have joined the school. With our focus being on girl child education, preference for admission was given to girl child like done earlier in school in Rajasthan. As a result we have 123 girls and 87 boys studying in the school.

We in IRB realise the impact the education has on a society's overall growth and wellbeing, health and employment. For the better future of a society, there is no better way to contribute than to focus on educating the girl child. IRB Schools have deliberately been ensuring that there will always be more girl students than boy students, studying in school run by it. Therefore, we have more than 123 and 166 girl students in our Schools at Pathankot and at Tonk, in Rajasthan respectively.

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

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

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

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

The IRB Group in aggregate has spent ₹ 49.69 Millions towards CSR activities during F.Y. 2018-19.

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

Particulars Of Employees

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

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

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

Business Responsibility Report

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

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

There was no earning in the foreign currency, while expenditure during the year was ₹ 0.29 Millions.

Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

Acknowledgements

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

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 28, 2019

Annexure A

List of Subsidiary Companies as on March 31, 2019

Direct subsidiaries

1. Modern Road Makers Pvt. Ltd. (EPC Arm)
2. IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. (SPV for Ahmedabad Vadodara BOT Project)
3. Mhaiskar Infrastructure Pvt. Ltd. (SPV for Mumbai-Pune Project)
4. Thane Ghodbunder Toll Road Pvt. Ltd. (SPV for Thane Ghodbunder BOT Project)
5. IRB Kolhapur Integrated Road Development Company Pvt. Ltd. (SPV for Integrated Road Development Project in Kolhapur)
6. ATR Infrastructure Pvt. Ltd. (SPV for Pune-Nashik BOT Project)
7. Ideal Road Builders Pvt. Ltd.
8. Aryan Toll Road Pvt. Ltd. (SPV for Pune Solapur BOT Project)
9. IRB Westcoast Tollway Pvt. Ltd. (SPV for Goa/Karnataka Border to Kundapur BOT Project)
10. Solapur Yedeshi Tollway Pvt. Ltd. (SPV for Solapur Yedeshi BOT Project)
11. Yedeshi Aurangabad Tollway Pvt. Ltd. (SPV for Yedeshi Aurangabad BOT Project)
12. Kaithal Tollway Pvt. Ltd. (SPV for Kaithal Rajasthan Border BOT Project)
13. AE Tollway Pvt. Ltd. (SPV for Agra Etawah Bypass BOT Project)
14. Udaipur Tollway Pvt. Ltd. (SPV for Udaipur to Rajasthan/ Gujarat Border Project)
15. CG Tollway Pvt. Ltd. (SPV for Chittorgarh to Gulabpura Project)
16. Kishangarh Gulabpura Tollway Pvt. Ltd. (SPV for Kishangarh to Gulabpura Project)
17. IRB PP Project Pvt. Ltd. (formerly known as Zozila Tunnel Project Pvt. Ltd.-SPV for Puducherry-Poondiyankuppam HAM Project)
18. IRB PS Highway Pvt. Ltd. (formerly known as MRM Highways Pvt. Ltd. (SPV for Poondiankuppam to Sattanathapuram HAM Project).
19. VK1 Expressway Pvt. Ltd. (SPV for Vadodara Kim Expressway Project HAM Project)
20. IRB Hapur Moradabad Tollway Pvt. Ltd. (SPV for Hapur bypass to Moradabad Project)
21. IRB Sindhudurg Airport Pvt. Ltd. (SPV for Greenfield Airport in Sindhudurg)
22. IRB Infrastructure Pvt. Ltd. (Investment Manager to IRB InvIT Fund)
23. Aryan Infrastructure Investments Pvt. Ltd.
24. Aryan Hospitality Pvt. Ltd.
25. NKT Road & Toll Pvt. Ltd.
26. IRB Goa Tollway Pvt. Ltd.

Indirect Subsidiaries

27. MMK Toll Road Pvt. Ltd. (Subsidiary of Ideal Road Builders Pvt. Ltd.)
28. MRM Mining Pvt. Ltd. (Subsidiary of Modern Road Makers Pvt. Ltd.)

Annexure B

Criteria for Appointment of Board of Directors

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

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

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

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

Remuneration Policy

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

The review of remuneration is based upon the following Criteria:

1. Performance of the Employee

2. Performance of the Team to which such employee belongs

3. Overall performance of the Company and

4. Prevailing Business environment and requirement of manpower for future projects.

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

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

Remuneration to Non-Executive/Independent Director:

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

Annexure C

Disclosure of sexual harassment of women at workplace (prevention, prohibition and redressal) act, 2013

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

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

Annexure D

Extract of Annual Return

As on the financial year ended on March 31, 2019

FORM NO. MGT-9

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

1. Registration and other details

i. CIN:- L65910MH1998PLC115967

ii. Registration Date – July 27, 1998

iii. Name of the Company – IRB Infrastructure Developers Limited

iv. Category of the Company – Public Company

v. Sub-Category of the Company – Company having share capital

vi. Address of the Registered office and contact details – Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai - 400076; Tel.: + 91 22 6733 6400 ; Fax: + 91 22 40536699; E-mail: grievances@irb.co.in

vii. Whether shares listed on recognised Stock Exchange(s) – Yes

Details of the Stock Exchanges where shares are listed

BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB

viii. Registrar and Transfer Agent

Name: Karvy Fintech Pvt. Ltd.

Address: Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda,

Hyderabad 500 032 Tel.: 040 6716 1500 Fax: 040 2300 1153; E-mail: einward.ris@karvy.com

2. Principal Business Activities of The Company

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

Sr. No.	Name and Description of main products/services	NIC Code	% to total turnover of the Company
1.	Construction and maintenance of roads	42101	93.41%

Particulars of its holding, subsidiary and associate companies as on March 31, 2019

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

Name	Address	CIN	Holding, Subsidiary and associate companies	% of shares held*	Applicable Section
ATR Infrastructure Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45200MH2003PTC140999	Subsidiary	100	2(87)
Ideal Road Builders Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U70101MH1977PTC019903	Subsidiary	100	2(87)
Aryan Toll Road Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45200MH2003PTC138808	Subsidiary	100	2(87)
NKT Road & Toll Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45202MH2000PTC130112	Subsidiary	100	2(87)
IRB Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U28920MH1997PTC112628	Subsidiary	100	2(87)
IRB Goa Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45203MH2010PTC199746	Subsidiary	100	2(87)
IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45400MH2011PTC218122	Subsidiary	100	2(87)
IRB Westcoast Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45400MH2012PTC234786	Subsidiary	100	2(87)
Solapur Yedeshi Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45400MH2014PTC251983	Subsidiary	100	2(87)
Yedeshi Aurangabad Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45300MH2014PTC255280	Subsidiary	100	2(87)
Kaithal Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45201MH2014PTC255454	Subsidiary	100	2(87)
AE Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45209MH2015PTC266741	Subsidiary	100	2(87)
IRB PP Project Pvt. Ltd (formerly known as Zozila Tunnel Project Pvt. Ltd.)	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45400MH2016PTC272250	Subsidiary	100	2(87)
IRB Sindhudurg Airport Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45200MH2009PTC195740	Subsidiary	100	2(87)
Aryan Infrastructure Investments Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45201MH2006PTC163684	Subsidiary	100	2(87)
Aryan Hospitality Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U55101MH2008PTC189243	Subsidiary	100	2(87)
Udaipur Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45203MH2016PTC286600	Subsidiary	100	2(87)

Name	Address	CIN	Holding, Subsidiary and associate companies	% of shares held*	Applicable Section
CG Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45200MH2016PTC286895	Subsidiary	100	2(87)
Kishangarh Gulabpura Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45203MH2017PTC289501	Subsidiary	100	2(87)
MMK Toll Road Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45200MH2002PTC135512	Subsidiary	100	2(87)
IRB PS Highway Pvt. Ltd.(formerly known as MRM Highways Pvt. Ltd.)	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U26940MH2010PTC203790	Subsidiary	100	2(87)
MRM Mining Pvt. Ltd.	Survey No- 1398, at Post – Othwad, Othwad Village, Balasinor, Mahisagar, Gujarat – 388255	U14100GJ2002PTC040343	Subsidiary	100	2(87)
VK1 Expressway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45309MH2018PTC308159	Subsidiary	100	2(87)
IRB Hapur Moradabad Tollway Pvt. Ltd	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45400MH2018PTC308187	Subsidiary	100	2(87)

*Includes Direct and Indirect Shareholding

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

A. Category wise shareholding

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(A)	Promoters									
(1)	Indian									
(a)	Individuals/ HUF	1617400	0	1617400	0.46	2199392	0	2199392	0.63	0.17
(b)	Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	199415015	0	199415015	56.74	199415015	0	199415015	56.74	0
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	**201032415**	**0**	**201032415**	**57.20**	**201614407**	**0**	**201614407**	**57.37**	**0.17**
(2)	Foreign									
(a)	NRI Individuals / Other Individuals	0	0	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(c)	Banks/ FI	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	**201032415**	**0**	**201032415**	**57.20**	**201614407**	**0**	**201614407**	**57.37**	**0.17**
(B)	Promoter Group									
(1)	Indian									
(a)	Individuals/ HUF	595908	0	595908	0.17	595908	0	595908	0.17	0
(b)	Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	2290	0	2290	0	2290	0	2290	0	0
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	598198	0	598198	0.17	598198	0	598198	0.17	0.00

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(2)	Foreign									
(a)	NRI Individuals / Other Individuals	0	0	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(c)	Banks/ FI	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	Total Shareholding of Promoter Group (B)= (B) (1)+(B)(2)	**598198**	**0**	**598198**	**0.17**	**598198**	**0**	**598198**	**0.17**	**0.00**
(C)	Public shareholding									
(1)	Institutions									
(a)	Mutual Funds/ UTI	29418535	0	29418535	8.37	28455711	0	28455711	8.10	(0.27)
(b)	Banks/ FI	12873480	0	12873480	3.66	13804506	0	13804506	3.93	0.26
(c)	Central Govt./ State Govt.(s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0
(f)	FIIs	84566033	0	84566033	24.06	80188283	0	80188283	22.82	(1.25)
(g)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(h)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)	**126858048**	**0**	**126858048**	**36.10**	**122448500**	**0**	**122448500**	**34.84**	**(1.25)**
(2)	Non-institutions									
(a)	Bodies Corporate	3356747	0	3356747	0.96	3960664	0	3960664	1.13	0.17
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	14805672	123	14805795	4.21	16755113	98	16755211	4.77	0.55
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	3481868	0	3481868	0.99	3567861	0	3567861	1.02	0.02
(c)	Any Other (specify)									
	(i) Other Directors'relatives	1602	0	1602	0	12152	0	12152	0.00	0.00
	(ii) Non Resident Indians	924280	0	924280	0.26	1090575	0	1090575	0.31	0.05
	(iii) Clearing Members	386451	0	386451	0.11	1388282	0	1388282	0.40	0.29
	(iv) Trust	505	0	505	0.00	1005	0	1005	0.00	0.00
	(v)IEPF	4091	0	4091	0.00	13145	0	13145	0.00	0.00
	Sub-Total (C)(2)	**22961216**	**123**	**22961339**	**6.53**	**26788797**	**98**	**26788895**	**7.62**	**1.09**
	Total Public Shareholding (C)= (C)(1)+(C)(2)	**149819264**	**123**	**149819387**	**42.63**	**149237297**	**98**	**149237395**	**42.46**	**(0.17)**
	Total (A)+(B) +(C)	**351449877**	**123**	**351450000**	**100.00**	**351449902**	**98**	**351450000**	**100.00**	**0.00**
D	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)+(D)	**351449877**	**123**	**351450000**	**100**	**351449902**	**98**	**351450000**	**100.00**	**0.00**

B. Shareholding of the Promoters & Promoters Group

Category of Shareholder	No. of Shares held at the beginning of the year (as on 01.04.2018)			No. of Shares held at the end of the year (as on 31.03.2019)			% change in share holding during the year
	No. of Shares	% of Total shares	%of Shares Pledged / encumbered to total shares	Demat	% of Total shares	%of Shares Pledged / encumbered to total shares	
(I) Promoters							
Virendra Dattatraya Mhaiskar Jointly with Deepali Virendra Mhaiskar	1000	0.00	0	1000	0.00	0	0
Virendra Dattatraya Mhaiskar (HUF)	1000	0.00	0	1000	0.00	0	0
Mhaiskar Ventures Pvt. Ltd.	199415015	56.74	0	199415015	56.74	0	0

Category of Shareholder	No. of Shares held at the beginning of the year (as on 01.04.2018)			No. of Shares held at the end of the year (as on 31.03.2019)			% change in share holding during the year
	No. of Shares	% of Total shares	%of Shares Pledged / encumbered to total shares	Demat	% of Total shares	%of Shares Pledged / encumbered to total shares	
Deepali Virendra Mhaiskar Jointly with Virendra Dattatraya Mhaiskar	1614400	0.46	0	1614400	0.46	0	0
Virendra Dattatraya Mhaiskar	1000	0.00	0	582992	0.17	0	0.17
Total	**201032415**	**57.20**	**0**	**201614407**	**57.37**	**0**	**57.37**
(II) Promoters Group							
Dattatray Pandurang Mhaiskar	595908	0.17	0.14	500000	0.14	0.14	(0.03)
Sudha Dattatray Mhaiskar	0	0	0	95908	0.03	0	0.03
Ideal Toll And Infrastructure Private Ltd	290	0.00	0	290	0.00	0	0
Ideal Toll And Infrastructure Private Ltd	2000	0.00	0	2000	0.00	0	0
Total	**598198**	**0.17**	**0.14**	**598198**	**0.17**	**0.14**	**0**

C. Change in Promoters shareholding

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.18 to 31.03.19)	
	For each of the top Ten Shareholders	No. of Shares at the beginning No. of Shares at the beginning (01.04.2018) /end of the year (31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
Promoters								
1	Virendra Dattatraya Mhaiskar Jointly with Deepali Virendra Mhaiskar	1000	0.00	01/04/2018	0	Nil movement during the year	1000	0.00
		1000	0.00	31/03/2019				
2	Virendra Dattatraya Mhaiskar (HUF)	1000	0.00	01/04/2018	0	Nil movement during the year	1000	0.00
		1000	0.00	31/03/2019				
3	Mhaiskar Ventures Pvt. Ltd.	199415015	56.74	01/04/2018	0	Nil movement during the	199415015	56.74
		199415015	56.74	31/03/2019				
4	Deepali Virendra Mhaiskar Jointly with Virendra Dattatraya Mhaiskar	1614400	0.46	01/04/2018	0	Nil movement during the year	1614400	0.46
		1614400	0.46	31/03/2019				
5	Virendra Dattatraya Mhaiskar	1000	0.00	01/04/2018				
				17/07/2018	581992	Purchase		
		582992	0.17	31/03/2019			582992	0.17

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.18 to 31.03.19)	
	For each of the top Ten Shareholders	No. of Shares at the beginning No. of Shares at the beginning (01.04.2018) /end of the year (31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
Promoters Group								
1	Dattatray Pandurang Mhaiskar	595908	0.17	01/04/2018				
		500000	0.14	11/10/2018	95908	Transmission		
				31/03/2019			95908	0.14
2	Sudha Dattatray Mhaiskar	0	0	01/04/2018				
				11/10/2018	95908	Transmission		
		95908	0.03	31/03/2019			95908	0.03
3	Ideal Toll and Infrastructure Pvt. Ltd.	2290	0.00	01/04/2018	0	Nil movement during the year		
		2290	0.00	31/03/2019			2290	0.00

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

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.18 to 31.03.19)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
1	**GOVERNMENT OF SINGAPORE**	18289899	5.20	01/04/2018				
				06/04/2018	(88718)	Transfer	18201181	5.18
				13/04/2018	(60787)	Transfer	18140394	5.16
				20/04/2018	(1476851)	Transfer	16663543	4.74
				27/04/2018	(238613)	Transfer	16424930	4.67
				04/05/2018	(100494)	Transfer	16324436	4.64
				03/08/2018	674722	Transfer	16999158	4.84
				28/09/2018	(1518900)	Transfer	15480258	4.40
				05/10/2018	(770099)	Transfer	14710159	4.19
				07/12/2018	866352	Transfer	15576511	4.43
				14/12/2018	824110	Transfer	16400621	4.67
				21/12/2018	5383	Transfer	16406004	4.67
				15/03/2019	(187081)	Transfer	16218923	4.61
				22/03/2019	(1059274)	Transfer	15159649	4.31
				29/03/2019	(2103982)	Transfer	13055667	3.71
		13055667	**3.71**	**31/03/2019**				
2	**SBI ARBITRAGE OPPORTUNITIES FUND**	12826519	3.65	01/04/2018				
				20/04/2018	145000	Transfer	12971519	3.69
				04/05/2018	42500	Transfer	13014019	3.70
				04/05/2018	(444525)	Transfer	12569494	3.58
				11/05/2018	(239917)	Transfer	12329577	3.51
				18/05/2018	200000	Transfer	12529577	3.57
				18/05/2018	(99815)	Transfer	12429762	3.54
				25/05/2018	(10268)	Transfer	12419494	3.53
				08/06/2018	(50000)	Transfer	12369494	3.52
				15/06/2018	(613437)	Transfer	11756057	3.35
				22/06/2018	(87709)	Transfer	11668348	3.32

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.18 to 31.03.19)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
				20/07/2018	(74554)	Transfer	11593794	3.30
				31/08/2018	(332552)	Transfer	11261242	3.20
				07/09/2018	(273950)	Transfer	10987292	3.13
				28/12/2018	3700	Transfer	10990992	3.13
				28/12/2018	(197200)	Transfer	10793792	3.07
				08/02/2019	(217600)	Transfer	10576192	3.01
				15/03/2019	3363400	Transfer	13939592	3.97
				15/03/2019	(3393498)	Transfer	10546094	3.00
		10546094	**3.00**	**31/03/2019**				
3	**LIFE INSURANCE CORPORATION OF INDIA**	12383263	3.52	01/04/2018				
				15/02/2019	225000	Transfer	12608263	3.59
				22/02/2019	350000	Transfer	12958263	3.69
				01/03/2019	424702	Transfer	13382965	3.81
				08/03/2019	298	Transfer	13383263	3.81
		13383263	**3.81**	**31/03/2019**				
4	**PLATINUM ASIA FUND**	11220629	3.19	01/04/2018				
				06/04/2018	(599933)	Transfer	10620696	3.02
				13/04/2018	(2027392)	Transfer	8593304	2.45
				20/04/2018	(904850)	Transfer	7688454	2.19
				18/05/2018	(198168)	Transfer	7490286	2.13
				25/05/2018	(353341)	Transfer	7136945	2.03
				01/06/2018	(412317)	Transfer	6724628	1.91
				31/08/2018	580563	Transfer	7305191	2.08
				09/11/2018	1252848	Transfer	8558039	2.44
				21/12/2018	183967	Transfer	8742006	2.49
				28/12/2018	885518	Transfer	9627524	2.74
		9627524	**2.74**	**31/03/2019**				
5	**ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C**	7893200	2.25	01/04/2018				
				06/04/2018	183000	Transfer	8076200	2.30
				13/04/2018	200000	Transfer	8276200	2.35
				13/04/2018	(383000)	Transfer	7893200	2.25
				27/04/2018	339200	Transfer	8232400	2.34
				04/05/2018	32125	Transfer	8264525	2.35
				18/05/2018	87500	Transfer	8352025	2.38
				25/05/2018	630000	Transfer	8982025	2.56
				01/06/2018	935000	Transfer	9917025	2.82
				08/06/2018	200000	Transfer	10117025	2.88
				15/06/2018	1405000	Transfer	11522025	3.28
				13/07/2018	300000	Transfer	11822025	3.36
				13/07/2018	(300000)	Transfer	11522025	3.28
				27/07/2018	165000	Transfer	11687025	3.33
				10/08/2018	(167000)	Transfer	11520025	3.28
				07/09/2018	595980	Transfer	12116005	3.45
				14/09/2018	165020	Transfer	12281025	3.49
				21/09/2018	252200	Transfer	12533225	3.57
				28/09/2018	459000	Transfer	12992225	3.70
				05/10/2018	(105000)	Transfer	12887225	3.67
				12/10/2018	200000	Transfer	13087225	3.72

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.18 to 31.03.19)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
				26/10/2018	1038000	Transfer	14125225	4.02
				26/10/2018	(650000)	Transfer	13475225	3.83
				02/11/2018	100000	Transfer	13575225	3.86
				09/11/2018	237000	Transfer	13812225	3.93
				16/11/2018	700000	Transfer	14512225	4.13
				23/11/2018	40000	Transfer	14552225	4.14
				30/11/2018	827000	Transfer	15379225	4.38
				30/11/2018	(630000)	Transfer	14749225	4.20
				07/12/2018	850000	Transfer	15599225	4.44
				07/12/2018	(432500)	Transfer	15166725	4.32
				14/12/2018	415000	Transfer	15581725	4.43
				14/12/2018	(27500)	Transfer	15554225	4.43
				21/12/2018	(47500)	Transfer	15506725	4.41
				28/12/2018	(93800)	Transfer	15412925	4.39
				04/01/2019	100000	Transfer	15512925	4.41
				25/01/2019	(32000)	Transfer	15480925	4.40
				01/02/2019	(342400)	Transfer	15138525	4.31
				08/03/2019	596000	Transfer	15734525	4.48
				15/03/2019	(54000)	Transfer	15680525	4.46
				29/03/2019	204000	Transfer	15884525	4.52
		15884525	**4.52**	**31/03/2019**				
6	**MONETARY AUTHORITY OF SINGAPORE**	6553813	1.86	01/04/2018				
				06/04/2018	(29572)	Transfer	6524241	1.86
				13/04/2018	(32350)	Transfer	6491891	1.85
				20/04/2018	(1542298)	Transfer	4949593	1.41
				27/04/2018	(79856)	Transfer	4869737	1.39
				04/05/2018	(33633)	Transfer	4836104	1.38
				03/08/2018	275697	Transfer	5111801	1.45
				28/09/2018	(653481)	Transfer	4458320	1.27
				05/10/2018	(50709)	Transfer	4407611	1.25
				07/12/2018	276371	Transfer	4683982	1.33
				14/12/2018	262896	Transfer	4946878	1.41
				21/12/2018	1717	Transfer	4948595	1.41
				15/03/2019	(52648)	Transfer	4895947	1.39
				22/03/2019	(298093)	Transfer	4597854	1.31
				29/03/2019	(592088)	Transfer	4005766	1.14
		4005766	**1.14**	**31/03/2019**				
7	**GOVERNMENT PENSION FUND GLOBAL**	450284	0.13	01/04/2018				
				18/01/2019	47492	Transfer	497776	0.14
				25/01/2019	400267	Transfer	898043	0.26
				01/02/2019	484680	Transfer	1382723	0.39
				22/02/2019	102425	Transfer	1485148	0.42
				01/03/2019	76268	Transfer	1561416	0.44
				08/03/2019	144620	Transfer	1706036	0.49
				15/03/2019	127697	Transfer	1833733	0.52
				22/03/2019	250583	Transfer	2084316	0.59
				29/03/2019	476910	Transfer	2561226	0.73
		2561226	**0.73**	**31/03/2019**				

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.18 to 31.03.19)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
8	THE WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE COLLECTIVE INVESTMENT FUNDS TRUST, OPPOR TUNISTIC EQUITY PORTFOLIO	2511983	0.71	01/04/2018				
				06/04/2018	32670	Transfer	2544653	0.72
				04/05/2018	(36240)	Transfer	2508413	0.71
				06/07/2018	53197	Transfer	2561610	0.73
				03/08/2018	(39591)	Transfer	2522019	0.72
				05/10/2018	44800	Transfer	2566819	0.73
				02/11/2018	(46542)	Transfer	2520277	0.72
				30/11/2018	1137589	Transfer	3657866	1.04
				07/12/2018	78490	Transfer	3736356	1.06
				14/12/2018	9366	Transfer	3745722	1.07
				04/01/2019	86848	Transfer	3832570	1.09
				01/02/2019	(100608)	Transfer	3731962	1.06
		3731962	**1.06**	**31/03/2019**				
9	STATE STREET EMERGING MARKETS SMALL CAP ACTIVE NON - LENDING QIB COMMON TRUST FUND	2457219	0.70	01/04/2018				
				22/06/2018	170338	Transfer	2627557	0.75
				29/06/2018	201634	Transfer	2829191	0.81
				13/07/2018	116921	Transfer	2946112	0.84
				20/07/2018	111932	Transfer	3058044	0.87
		3058044	**0.87**	**31/03/2019**				
10	CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	2153605	0.61	01/04/2018				
				27/04/2018	(4962)	Transfer	2148643	0.61
				11/05/2018	(30682)	Transfer	2117961	0.60
				25/05/2018	4584	Transfer	2122545	0.60
				08/06/2018	(2844)	Transfer	2119701	0.60
				22/06/2018	(179423)	Transfer	1940278	0.55
				27/07/2018	(85726)	Transfer	1854552	0.53
				03/08/2018	(8147)	Transfer	1846405	0.53
				10/08/2018	3372	Transfer	1849777	0.53
				24/08/2018	(181082)	Transfer	1668695	0.47
				07/09/2018	(7507)	Transfer	1661188	0.47
				28/09/2018	(417058)	Transfer	1244130	0.35
				05/10/2018	(7777)	Transfer	1236353	0.35
				26/10/2018	(330615)	Transfer	905738	0.26
				23/11/2018	(464551)	Transfer	441187	0.13
				28/12/2018	(252293)	Transfer	188894	0.05
				01/02/2019	(4835)	Transfer	184059	0.05
				22/03/2019	(13515)	Transfer	170544	0.05
				29/03/2019	(28955)	Transfer	141589	0.04
		141589	**0.04**	31/03/2019				
11	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND	2091448	0.60	01/04/2018				
				20/04/2018	(152489)	Transfer	1938959	0.55
				27/04/2018	(599426)	Transfer	1339533	0.38
				04/05/2018	(732763)	Transfer	606770	0.17
				11/05/2018	(606770)	Transfer	0	0.00
				21/09/2018	460069	Transfer	460069	0.13
				28/09/2018	194237	Transfer	654306	0.19
				05/10/2018	1566715	Transfer	2221021	0.63
				01/03/2019	484943	Transfer	2705964	0.77
		2705964	**0.77**	**31/03/2019**				

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

E. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.18 to 31.03.19)	
	For Each of the Directors and Key Managerial Personnel	No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
1	Mr. Virendra D. Mhaiskar, Chairman & Managing Director	3000*	0.00	01/04/2018	581992	Purchase	584992*	0.17
		5,84,992*	0.17	31/03/2019				
2	Mrs. Deepali V. Mhaiskar, Whole-time Director	16,14,400**	0.46	01/04/2018	0	Nil movement during the year	16,14,400**	0.46
		16,14,400**	0.46	31/03/2019				
3	Mr. Sudhir Rao Hoshing, Joint Managing Director	0	0	01/04/2018	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2019				
4	Mr. Mukeshlal Gupta, Joint Managing Director	450	Less Than 0.01	01/04/2018	10,000	Purchase	10,450	Less Than 0.01
		10,450	Less Than 0.01	31/03/2019				
5	Mr. Chandrashekhar S. Kaptan, Independent Director	0	0	01/04/2018	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2019				
6	Mr. Sunil H. Talati, Independent Director	0	0	01/04/2018	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2019				
7	Mr. Sandeep J. Shah, Independent Director	202	Less Than 0.01	01/04/2018	0	Nil movement during the year	202	Less Than 0.01
		202	Less Than 0.01	31/03/2019				
8	Mr. Sunil Tandon, Independent Director	0	0	01/04/2018	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2019				
9	Mrs. Heena Raja, Independent Director#	0	0	01/04/2018	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2019				
10	Mr. Dhananjay K. Joshi, Chief Executive Officer	22040	Less Than 0.01	31/03/2019	0	Nil holding/ movement during the year	0	0
		22040	Less Than 0.01	31/03/2019				
11	Mr. Ajay P. Deshmukh, Chief Executive Officer	12239	Less Than 0.01	01/04/2018	0	Nil movement during the year	12239	Less Than 0.01
		12239	Less Than 0.01	31/03/2019				
12	Mr. Anil D. Yadav, Chief Financial Officer	10	Less Than 0.01	01/04/2018	0	Nil movement during the year	10	Less Than 0.01
		10	Less Than 0.01	31/03/2019				

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.18 to 31.03.19)	
	For Each of the Directors and Key Managerial Personnel	No. of Shares at the beginning (01.04.2018)/ end of the year (31.03.2019)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
13	Mr. Mehul N. Patel, Company Secretary	0	0	01/04/2018	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2019				

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

**holds jointly with Mr. Virendra D. Mhaiskar

Appointed w.e.f 30.03.2019.

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

(₹ in Millions)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	22,164.49	32,054.29	-	54,218.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.93	-	-	1.93
Total (i+ii+iii)	**22,166.42**	**32,054.29**	**-**	**54,220.71**
Change in Indebtedness during the financial year				
· Addition	8,023.75	14,552.12	-	22,575.87
· Reduction	(6,346.41)	(24,236.83)	-	(30,583.24)
Net Change	1,677.34	(9,684.71)	-	(8,007.37)
Indebtedness at the end of the financial year				
i) Principal Amount	23,818.08	22,369.58	-	46,187.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	25.68	-	-	25.68
Total (i+ii+iii)	**23,843.76**	**22,369.58**	**-**	**46,213.34**

6. Remuneration of directors and key managerial personnel;

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

(₹ in Millions)

Sr. No.	Particulars of Remuneration	Name of Whole Time Director/ Managing Director				Total
		Virendra D. Mhaiskar	Deepali V. Mhaiskar	Sudhir Rao Hoshing	Mukeshlal Gupta	
1	Gross salary	75.18	55.44	44.89		175.51
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission	-	-	-		-
	- as % of profit					
	- others, specify...					
5	Others, please specify					
	Total (A)	**75.18**	**55.44**	**44.89**	**-**	**175.51**
	Ceiling as per the Act					525.94

(b) Remuneration to other directors

(₹ in Millions)

Sr. No	Particulars of Remuneration	Name of Directors	Total
1.	Independent Directors		
	• Commission		
	• Others, please specify		
	• Fee for attending board / committee meetings	Chandrashekar S. Kaptan	0.62
		Sunil H. Talati	0.28
		Sandeep J. Shah	0.42
		Sunil Tandon	0.14
		Heena Raja	-
	Total (1)		1.46
2.	Other Non-Executive		
	Directors		
	• Commission		
	• Others, please specify		
	• Fee for attending board /committee meetings		
	Total (2)		Nil
3.	Total =(1+2)		1.46
	Overall Ceiling as per the Act	Sitting Fees of ₹ 100,000 per meeting for attending Board Meeting and Committee Meeting	

(c) Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(₹ in Millions)

Sr. No	Particulars of Remuneration	Key Managerial Personnel				Total
		Ajay Deshmukh (CEO)	Dhananjay Joshi (CEO)	Anil Yadav (CFO)	Mehul Patel (CS)	
1	Gross salary	70.23	12.40	16.98	6.94	106.55
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit					
	- others, specify...					
5	Others, please specify	-	-	-	-	-
	Total (A)	**70.23**	**12.40**	**16.98**	**6.94**	**106.55**

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

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

Annexure E

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2019

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 (hereinafter called the **'Audit Period'**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**).

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) :-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 notified on 11th September, 2018 (**Not applicable to the Company during the Audit Period**);

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

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable to the Company 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 (Delisting of Equity Shares) Regulations, 2009 (**Not Applicable to the Company during the audit period**); and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018 (**Not Applicable to the Company during the audit period**).

   (i) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

(vi) As identified, no law is specifically applicable to the Company.

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

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

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

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

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

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

1. Increased the Borrowing powers from 6,000 Crores to 7,500 Crores by passing Special Resolution in the Annual General Meeting held on 31st August, 2018.

2. Passed Special Resolution in the Annual General Meeting held on 31st August, 2018 for raising funds upto ₹1500 Crores by issue of securities

For Makarand M Joshi & Co
Practicing Company Secretaries

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

Place: Mumbai
Date: May 28, 2019

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

'Annexure A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The Verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

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

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M Joshi & Co
Practicing Company Secretaries

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

Place: Mumbai
Date: May 28, 2019

Annexure F

FORM AOC – 2

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

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

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

1	(a)	Name(s) of the related party and nature of relationship	All subsidiary companies, incorporated or to be incorporated
	(b)	Nature of contracts / arrangements / transactions	1. To enter into arrangement with all subsidiary companies to pay miscellaneous expenses on behalf of subsidiary companies such as statutory payments, consultancy fees, legal fees & such other miscellaneous expenses.
			2. To enter into arrangement with all subsidiary companies to pay miscellaneous expenses by subsidiaries on behalf of the Company such as statutory payments, consultancy fees, legal fees & such other miscellaneous expenses.
	(c)	Duration of the contracts / arrangements / transactions	The arrangement will be for a period of 1 year.
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	1. The Company will pay miscellaneous expenses upto ₹ 1 crore per subsidiary company with overall limit upto ₹ 10 crores on behalf of subsidiary companies which will be reimbursed by the subsidiary companies from time to time.
			2. Each subsidiary company will pay miscellaneous expenses upto ₹ 1 crore on behalf of the Company with overall limit upto ₹ 10 crores on behalf of the Company which will be reimbursed by the Company from time to time.
	(e)	Justification for entering into such contracts or arrangements or transactions	To meet temporary mismatch in fund requirement relating to expenses.
	(f)	date(s) of approval by the Board	May 3, 2018
	(g)	Amount paid as advances, if any:	None
	(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

2	(a)	Name(s) of the related party and nature of relationship	All subsidiary companies, incorporated or to be incorporated
	(b)	Nature of contracts/arrangements/transactions	1. To enter into arrangement with Wholly owned subsidiary companies to pay business expenses on behalf of subsidiary companies such as statutory payments, consultancy fees, legal fees & such other miscellaneous expenses.
			2. To enter into arrangement with Wholly owned subsidiary companies to pay business expenses on behalf of the Company such as statutory payments, consultancy fees, legal fees & such other miscellaneous expenses.
	(c)	Duration of the contracts/arrangements/transactions	The arrangement will be for a period of 1 year.
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	1. The Company will pay business expenses on behalf of subsidiary companies with overall limit upto ₹ 50 crores on behalf of subsidiary companies which will be reimbursed by the subsidiary companies from time to time.
			2. The each of subsidiary companies will pay business expenses with overall limit upto ₹ 50 crores on behalf of Company which will be reimbursed by the Company from time to time.
	(e)	Justification for entering into such contracts or arrangements or transactions	To meet temporary mismatch in fund requirement relating to expenses.
	(f)	date(s) of approval by the Board	October 30, 2018
	(g)	Amount paid as advances, if any:	None
	(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

2. Details of Material Contracts or Arrangement or Transactions at Arm's Length Basis:

1	(a)	Name(s) of the related party and nature of relationship	NIL
	(b)	Nature of contracts/arrangements/transactions	
	(c)	Duration of the contracts/arrangements/transactions	
	(d)	Salient terms of the contracts or arrangements or	
	(e)	date(s) of approval by the Board	
	(f)	Amount paid as advances, if any:	

Annexure G

Annual report on CSR activities

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

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

2. The Composition of the CSR Committee.

   Mr. Virendra D. Mhaiskar - Chairman

   Mrs. Deepali V. Mhaiskar - Member

   Mr. Sandeep J. Shah - Member

3. Average net profit of the company for last three financial years: ₹ 1,951.31 Millions.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 39.03 Millions.

5. Details of CSR spent during the financial year.

   (a) Total amount to be spent for the financial year: ₹ 39.03 Millions.

   (b) Amount unspent, if any: ₹ 29.97 Millions.

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

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) local area or other; (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency
1.	Poverty Alleviation	Eradicating Poverty	Pan India	90,60,000	90,60,000	90,60,000	**Through End Poverty, NGO**

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

   The Group is currently in process of preliminary acquisition activities for our third school in Maharashtra. Such process usually takes time and involves activities like finalisation of location, approvals & permissions to run a school, construction of school building and related infrastructure, recruitment of school staff, provision of uniform and educational materials etc. Hence the Company could not spend entire amount of CSR to be spend in the financial year 2018-19. The Company is committed to spend in future as per its CSR Policy.

   The IRB Group in aggregate has spent ₹ 49.69 Millions towards CSR activities during F.Y.2018-19.

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

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

SD/-

Virendra D. Mhaiskar
Chairman & Managing Director &
Chairman of Corporate Social Responsibility Committee

Annexure H

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

Sr. No.	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Chairman and Managing Director 18.86X Whole Time Director 13.91X Joint Managing Director 11.26X
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year	There is no increase in remuneration of Executive Director, CEO (Infrastructure), CEO (Corporate Affairs, Realty and Airport), Chief Financial Officer (CFO) during financial year 2018-19. Increase in remuneration of Company Secretary (CS) was 27%
3	The percentage increase in the median remuneration of employees in the financial year	0.78%
4	The number of permanent employees on the rolls of the Company	There were 41 employees as on March 31, 2019
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There is reduction in remuneration due to reduction in employees.
6	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

Annexure I

Annexure I
Business Responsibility Report
Section a: general information about the company

1. Corporate Identity Number (CIN) of the Company: L65910MH1998PLC115967

2. Name of the Company: IRB Infrastructure Developers Limited

3. Registered address : Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076

4. Website : www.irb.co.in

5. E-mail id: info@irb.co.in

6. Financial Year reported: 2018-19

7. Sector(s) that the Company is engaged in (industrial activity code-wise)

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

8. List three key products/services that the Company manufactures/provides (as in balance sheet)

   Construction and maintenance of roads.

9. Total number of locations where business activity is undertaken by the Company

   (a) Number of International Locations (Provide details of major 5) Nil

   (b) Number of National Locations:

   The Company has its Projects located in the Eight States of the country, i.e. Maharashtra, Punjab, Haryana, Rajasthan, Gujarat, Karnataka, Uttar Pradesh and Tamil Nadu

10. Markets served by the Company – Local/State/National/ International: National

Section b: financial details of the company

1. Paid up Capital (INR) ₹3,514.50 Millions

2. Total Turnover (INR) ₹ 69,026.18 Millions (Consolidated)/₹ 36,234.81 Millions (Standalone)

3. Total profit after taxes (INR) ₹ 8,499.65 Millions (Consolidated)/ ₹ 3,287.71 Millions (Standalone)

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) - Please refer Board's Report

5. List of activities in which expenditure in 4 above has been incurred - Please refer Board's Report

Section c: other details

1. Does the Company have any Subsidiary Company/Companies? Yes.

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

   Yes. There are 28 subsidiaries who participate in various related activities of BR.

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

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

Section d: br information

1. Details of Director/Directors responsible for BR

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

      1. DIN Number : 02460530
      2. Name: Sudhir Rao Hoshing
      3. Designation: Joint Managing Director

   (b) Details of the BR head

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

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

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

These briefly are as under:

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

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

Principle 3
Businesses should promote the well-being of all employees.

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

Principle 5
Businesses should respect and promote human rights.

Principle 6
Businesses should respect, protect, and make efforts to restore the environment.

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

Principle 8
Businesses should support inclusive growth and equitable development.

Principle 9
Businesses should engage with and provide value to their customers and consumers in a responsible manner.

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

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

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

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:
(Tick up to 2 options)

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

3. Governance related to BR

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

The Board will review the BR performance annually.

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

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

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

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

No, it covers Group companies also.

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

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

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

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

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

No genuine concerns were received during financial year 2018-19.

Principle 2

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

   (a) Highways with service roads for local population.

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

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

   (d) Construction of rain water harvesting structures.

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

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

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

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

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

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

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

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

   iii. Deployment of large capacity plants and crushers to enhance productivity.

   iv. Fabrication of heavy steel girders in fully automated computerised fabrication plants.

v. Deployment of recycling plants for reuse of RAP from existing bituminous pavements.

vi. Deployment of cost-effective coal fired hot mix plants, instead of the conventional oil fired hot mix plants.

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

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

ix. Using crushed sand in lieu of natural sand where ever cost of natural sand is very high. Providing drip irrigation for median plantation wherever feasible for water conservation.

x. Using Reinforced wall construction instead of RCC retaining wall, leading to large economy in construction cost.

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

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

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

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

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

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

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

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

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

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

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

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

Principle 3

1. Please indicate the Total number of employees.7469 * (*including group Companies)

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. 3438*

3. Please indicate the Number of permanent women employees.102*

4. Please indicate the Number of permanent employees with disabilities.3*

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

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

Recognised association at one of our project SPV represents about 60% of employees employed in that Project SPV.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

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

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

   (a) Permanent Employees.40% ,24080 hrs training for 3010 employees

   (b) Permanent Women Employees.8%

   (c) Casual/Temporary/Contractual Employees. Nil

   (d) Employees with Disabilities. NIL

Principle 4

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

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

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

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

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

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

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

   We have constructed one school in Rajasthan in the year 2010, where currently 300 children (166 girls and 144 boys) of disadvantaged sections of the society are getting free education and studying in different classes from Pre Primary to Class VIII. Encouraged with the response of children and local villagers around the school we replicated the same template of school building construction in Pathankot. The school building has been constructed and classes have started from the Academic year 2017-18. Currently 210 students, belonging to BPL category of population, have joined the school. With our focus being on girl child education, preference for admission was given to girl child like done earlier in school in Rajasthan. As a result we have 123 girls and 87 boys studying in the school.

Principle 5

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

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

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

Principle 6

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

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

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

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

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

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

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

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

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

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

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

    (a) National Highways Builders Federation

    (b) Confederation of Indian Industry

    (c) Federation of Indian Chambers of Commerce and Industry

    (d) The Associated Chambers of Commerce of India

    (e) The Construction Federation of India

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

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

Principle 8

1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof. No

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

3. Have you done any impact assessment of your initiative? No

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

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

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

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

Principle 9

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

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information) N/A

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. No.

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

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

Annexure II
PRINCIPLES TO ASSESS COMPLIANCE WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE NORMS

[See Regulation 34(2)(f)]

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

1. Businesses should develop governance structures, procedures and practices that ensure ethical conduct at all levels; and promote the adoption of this principle across its value chain. Businesses should communicate transparently and assure access to information about their decisions that impact relevant stakeholders.

2. Businesses should not engage in practices that are abusive, corrupt, or anti- competition.

3. Businesses should truthfully discharge their responsibility on financial and other mandatory disclosures.

4. Businesses should report on the status of their adoption of these Guidelines as suggested in the reporting framework in this document.

5. Businesses should avoid complicity with the actions of any third party that violates any of the principles contained in these Guidelines

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

1. Businesses should assure safety and optimal resource use over the life-cycle of the product – from design to disposal – and ensure that everyone connected with it-designers, producers, value chain members, customers and recyclers are aware of their responsibilities.

2. Businesses should raise the consumer's awareness of their rights through education, product labelling, appropriate and helpful marketing communication, full details of contents and composition and promotion of safe usage and disposal of their products and services.

3. In designing the product, businesses should ensure that the manufacturing processes and technologies required to produce it are resource efficient and sustainable.

4. Businesses should regularly review and improve upon the process of new technology development, deployment and commercialization, incorporating social, ethical, and environmental considerations.

5. Businesses should recognize and respect the rights of people who may be owners of traditional knowledge, and other forms of intellectual property.

6. Businesses should recognize that over-consumption results in unsustainable exploitation of our planet's resources, and should therefore promote sustainable consumption, including recycling of resources.

Principle 3: Businesses should promote the wellbeing of all employees

1. Businesses should respect the right to freedom of association, participation, collective bargaining, and provide access to appropriate grievance Redressal mechanisms.

2. Businesses should provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation.

3. Businesses should not use child labour, forced labour or any form of involuntary labour, paid or unpaid.

4. Businesses should take cognizance of the work-life balance of its employees, especially that of women.

5. Businesses should provide facilities for the wellbeing of its employees including those with special needs. They should ensure timely payment of fair living wages to meet basic needs and economic security of the employees.

6. Businesses should provide a workplace environment that is safe, hygienic humane, and which upholds the dignity of the employees. Business should communicate this provision to their employees and train them on a regular basis.

7. Businesses should ensure continuous skill and competence upgrading of all employees by providing access to necessary learning opportunities, on an equal and non-discriminatory basis. They should promote employee morale and career development through enlightened human resource interventions.

8. Businesses should create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.

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

1. Businesses should systematically identify their stakeholders, understand their concerns, define purpose and scope of engagement, and commit to engaging with them.

2. Businesses should acknowledge, assume responsibility and be transparent about the impact of their policies, decisions, product & services and associated operations on the stakeholders.

3. Businesses should give special attention to stakeholders in areas that are underdeveloped.

4. Businesses should resolve differences with stakeholders in a just, fair and equitable manner.

Principle 5: Businesses should respect and promote human rights

1. Businesses should understand the human rights content of the Constitution of India, national laws and policies and the content of International Bill of Human Rights. Businesses should appreciate that human rights are inherent, universal, indivisible and interdependent in nature.

2. Businesses should integrate respect for human rights in management systems, in particular through assessing and managing human rights impacts of operations, and ensuring all individuals impacted by the business have access to grievance mechanisms.

3. Businesses should recognize and respect the human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers and vulnerable and marginalized groups.

4. Businesses should, within their sphere of influence, promote the awareness and realization of human rights across their value chain.

5. Businesses should not be complicit with human rights abuses by a third party.

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

1. Businesses should utilize natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste.

2. Businesses should take measures to check and prevent pollution. They should assess the environmental damage and bear the cost of pollution abatement with due regard to public interest.

3. Businesses should ensure that benefits arising out of access and commercialization of biological and other natural resources and associated traditional knowledge are shared equitably.

4. Businesses should continuously seek to improve their environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies and use of renewable energy.

5. Businesses should develop Environment Management Systems (EMS) and contingency plans and processes that help them in preventing, mitigating and controlling environmental damages and disasters, which may be caused due to their operations or that of a member of its value chain.

6. Businesses should report their environmental performance, including the assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner.

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

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

Principle 8: Businesses should support inclusive growth and equitable development

1. Businesses should understand their impact on social and economic development, and respond through appropriate action to minimise the negative impacts.

2. Businesses should innovate and invest in products, technologies and processes that promote the wellbeing of society.

3. Businesses should make efforts to complement and support the development priorities at local and national levels, and assure appropriate resettlement and rehabilitation of communities who have been displaced owing to their business operations.

4. Businesses operating in regions that are underdeveloped should be especially sensitive to local concerns.

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

1. Businesses, while serving the needs of their customers, should take into account the overall well-being of the customers and that of society.

2. Businesses should ensure that they do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling their products.

3. Businesses should disclose all information truthfully and factually, through labelling and other means, including the risks to the individual, to society and to the planet from the use of the products, so that the customers can exercise their freedom to consume in a responsible manner. Where required, businesses should also educate their customers on the safe and responsible usage of their products and services.

4. Businesses should promote and advertise their products in ways that do not mislead or confuse the consumers or violate any of the principles in these Guidelines.

5. Businesses should exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.

6. Businesses should provide adequate grievance handling mechanisms to address customer concerns and feed.

Sudhir Rao Hoshing
Joint Managing Director

Corporate Governance Report

A. Company's Philosophy on Corporate Governance

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

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

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

Board of Directors

(i) Board Membership Criteria

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

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

(ii) Composition of the Board

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

The composition of the Board of Directors of your Company as on March 31, 2019 is as follows:

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

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies#	No. of other Board Committee(s) of which he / she is a Member*	No. of other Board Committee(s) of which he / she is a Chairpers on*	Directorships held in other listed entities
Mr. Sandeep J. Shah DIN: 00917728	Independent and Non-executive Director	None	7	None	None	None
Mr. Sunil Tandon DIN: 00874257	Independent and Non-executive Director	None	3	None	None	None
Mrs. Heena Raja DIN : 07139357	Independent and Non-executive Director	None	10	6	None	None

Number of Directorship in other Companies excludes directorship in Section 8 Companies & Foreign Companies, if any.
*This includes membership of Audit Committee and Stakeholders' Relationship Committee in other companies.

(iii) Board Meetings / Annual General Meeting

For the period ended March 31, 2019, the Board of Directors of your Company met four times on May 3, 2018; July 25, 2018; October 30, 2018 and February 4, 2019.

Further, circular resolution was passed by the Board of Directors on March 30, 2019.

The Annual General Meeting of the Financial Year ended on March 31, 2018 was held on August 31, 2018.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2019, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaiskar	4	Yes
Mrs. Deepali V. Mhaiskar	4	Yes
Mr. Mukeshlal Gupta	4	Yes
Mr. Sudhir Rao Hoshing	4	Yes
Mr. Chandrashekhar S. Kaptan	4	Yes
Mr. Sunil H. Talati	4	Yes
Mr. Sunil Tandon	2	Yes
Mr. Sandeep J. Shah	4	Yes
Mrs. Heena Raja*	-	-

*Appointed w.e.f. 30.03.2019

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

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

(v) Membership Term

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

(v) Code of Conduct

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website www.irb.co.in

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, 2019. A declaration to this effect as signed by the Chief Executive Officer(s) is given below:

This is to certify that, in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2018-19.

SD/-
Ajay P. Deshmukh
(CEO)

SD/-
Dhananjay K. Joshi
(CEO)

Meeting of Independent Directors:

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was held on February 4, 2019, without the attendance of Non-Independent Directors and the members of the management. All the Independent Directors were present at the meeting.

Performance Evaluation of Directors:

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

i. Attendance at Board Meetings and Board Committee Meetings.

ii. Quality of contributions to Board deliberations.

iii. Strategic perspectives or inputs regarding future growth of Company and its performance.

iv. Providing perspectives and feedback going beyond information provided by the management.

v. Commitment to shareholders and other Stakeholders interests.

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

B. Familiarisation Programme for Independent Directors:

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

C. Board Committees

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

i) Audit Committee;

ii) Nomination and Remuneration Committee;

iii) Stakeholders' Relationship Committee;

iv) Corporate Social Responsibility Committee;

v) Risk Management Committee;

vi) Management Administration & Share Transfer Committee;

vii) INVIT Committee;

viii) Offering Committee for QIP; and

ix) IPO Committee

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

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

a) Whistle Blower Policy (Vigil mechanism)

b) Evaluation Policy;

c) Internal Financial Control Policy;

d) Related Parties Transactions Policy;

e) Policy for determining material subsidiaries;

f) Remuneration Policy;

g) Risk Management Policy;

h) Corporate Social Responsibility Policy;

i) Criteria for appointment of Directors;

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

k) Policy for Determination of materiality of information;

l) Succession Policy;

m) Policy for Preservation of Documents;

n) Archival Policy; and

o) Dividend Distribution Policy.

Relevant policies are available on the website of the Company (www.irb.co.in).

(i) Audit Committee

The Audit Committee of the Board of Directors of your Company as on March 31, 2019 consists of the following Members:

1) Mr. Sunil H. Talati, Chairman

2) Mr. Sandeep J. Shah, Member

3) Mr. Chandrashekhar S. Kaptan, Member

4) Mr. Virendra D. Mhaiskar, Member

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

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

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

The detailed terms of reference of Audit Committee are available on your Company's website www.irb.co.in

The Company's Audit Committee met 4 times for the period ended March 31, 2019 viz. May 3, 2018; July 25, 2018; October 30, 2018; and February 4, 2019.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2019:

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

(ii) Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee as on March 31, 2019 consists of the following members viz.:

1) Mr. Chandrashekhar S. Kaptan, Chairman
2) Mr. Virendra D. Mhaiskar, Member
3) Mr. Sandeep J. Shah, Member
4) Mr. Sunil Tandon, Member

Mr. Sunil Tandon has been inducted as member of Nomination and Remuneration Committee in meeting of the Board of Directors held on May 3, 2018.

The Company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee met 3 times during the period ended March 31, 2019 viz. on May 3, 2018, July 25, 2018 and February 4, 2019.

Further, circular resolution was passed by the Nomination and Remuneration Committee of Board of Directors on March 30, 2019.

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2019:

Members	No. of Meetings Attended
Mr. Chandrashekhar S. Kaptan	3
Mr. Sandeep J. Shah	3
Mr. Virendra D. Mhaiskar	3
Mr. Sunil Tandon	2

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

To determine, persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees and to function in accordance with requirements of the Corporate Governance, as stipulated in Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and shall have all powers as mentioned in the said Regulation.

Remuneration Policy

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

The Policy ensures –

(a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Remuneration paid to Non-executive Directors:

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

Details of Remuneration for the period ended March 31, 2019

(Amounts in Millions.)

Name of the Non-Executive Director	Sitting Fee
Mr. Chandrashekhar S. Kaptan	0.62
Mr. Sandeep J. Shah	0.42
Mr. Sunil H. Talati	0.28
Mr. Sunil Tandon	0.14
Mrs. Heena Raja*	-

*Appointed w.e.f. March 30, 2019.

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

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

(Amount in ₹)

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

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

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

(iii) Stakeholders' Relationship Committee

The Composition of the Stakeholders' Relationship Committee as on March 31, 2019 consists of the following members viz.:

Mr. Chandrashekhar S. Kaptan, Chairman

Mr. Virendra D. Mhaiskar, Member

Mr. Sandeep J. Shah, Member

The Company Secretary acts as the Secretary of the Committee.

The Stakeholders' Relationship Committee met 4 times for the period ended March 31, 2019 viz. on May 3, 2018; July 25, 2018; October 30, 2018 and February 4, 2019.

The following table presents the details of attendance at the Stakeholders' Relationship Committee meetings for the period ended March 31, 2019:

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

Status report on number of shareholder complaints/requests received and replied by the Company for the financial year 2018-19:

Sl.	Complaints	Pending at the beginning of the year	Received during the year	Disposed of during the year	Unresolved at the end of the year
1.	Status of applications lodged for Public issue (s)	0	0	0	0
2.	Non receipt for Electronic Credits	0	0	0	0
3.	Non receipt of Refund Order	0	0	0	0
4.	Non receipt of Dividend Warrants	0	98	98	0
5.	Non receipt of Annual Report	0	12	12	0
	Total	**0**	**110**	**110**	**0**

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

To look into and redress shareholders/investors grievances relating to transfer of shares, non-receipt of declared dividends, non-receipt of Annual Reports, all such complaints directly concerning the shareholders/investors as stakeholders of the Company, any such matters that may be considered necessary in relation to shareholders and investors of the Company and to appoint compliance officer for redressal of investor grievances and fix his responsibilities.

SEBI Complaints Redress System (SCORES)
The investor complaints are processed in a centralised web based complaints redress system.

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

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

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

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 01, 2018	62	7260
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2019	20*	1830*

*During the year under review, 5430 shares of 42 shareholders whose dividend was unclaimed/unpaid for seven years were transferred to Investor Education and Protection Fund as per provisions of Companies Act, 2013 and rules made thereunder.

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

(iv) Corporate Social Responsibility (CSR) Committee
The composition of the CSR Committee as on March 31, 2019 consists of the following members viz.:

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

The CSR Committee meeting was held on January 9, 2019 during the period ended March 31, 2019. The detail of the CSR activities of the Company is provided in the Board's Report and placed on the website of the Company.

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

(a) formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) monitor the CSR Policy of the company from time to time.

(v) Risk Management Committee:
As per the recent amendment of Listing Regulations, the top 500 listed entities shall constitute a Risk Management Committee by April 1, 2019. Accordingly, the Company being one of the top 500 listed entities has constituted a Risk Management Committee of the Board in its Board meeting held on February 4, 2019.

The composition of the Risk Management Committee as on March 31, 2019 consists of the following members viz.:

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

The detailed terms of reference of Risk Management Committee are available on your Company's website www.irb.co.in.

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

The composition of the Management, Administration and Share Transfer Committee as on March 31, 2019 consists of the following members viz.:

Mr. Virendra D. Mhaiskar, Chairman

Mrs. Deepali V. Mhaiskar, Member

Mr. Chandrashekhar S. Kaptan, Member

Mr. Sudhir Rao Hoshing, Member

For the period ended March 31, 2019, the members of the Committee met 25 times on April 02, 2018; April 16, 2018; April 19, 2018; April 20, 2018; May 7, 2018; May 19, 2018; May 23, 2018; June 2, 2018; June 20, 2018; June 28, 2018; July 20, 2018; August 1, 2018; August 13, 2018; August 27, 2018; September 3, 2018; September 18, 2018; September 25, 2018; September 27, 2018; October 16, 2018; December 03, 2018; December 26, 2018; December 27, 2018; January 17, 2019; February 19, 2019 and March 2, 2019; The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held for period ended March 31, 2019.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	25
Mrs. Deepali V. Mhaiskar	25
Mr. Chandrashekhar S. Kaptan	10
Mr. Sudhir Rao Hoshing	25

(vi) INVIT Committee

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

The INVIT Committee consists of the following members as on March 31, 2019:

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

No meeting of the INVIT Committee was held for the period ended March 31, 2019.

(vii) Offering Committee for QIP

The Offering Committee for QIP of the Board of Directors of your Company as on March 31, 2019 consists of the following Members:

Mr. Virendra D. Mhaiskar, Chairman

Mrs. Deepali V. Mhaiskar, Member

No meeting of the Offering Committee for QIP was held for the period ended March 31, 2019.

(viii) IPO Committee

The IPO Committee of the Board of Directors of your Company as on March 31, 2019 consists of the following Members:

Mr. Virendra D. Mhaiskar, Chairman
Mrs. Deepali V. Mhaiskar, Member
No meeting of the IPO Committee was held for the period ended March 31, 2019.

D. General Body Meeting

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

Nature of Meeting	Date & Time	Venue	Details of Special Resolution passed
Eighteenth Annual General Meeting	September 23, 2016 04.00 p.m.	Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near Raheja Vihar Complex, Mumbai – 400 072	1. Appointment of Mr. Sunil Tandon as an Independent Director 2. Increase in borrowing power under Section 180(1)(c) of the Companies Act, 2013.
Nineteenth Annual General Meeting	August 23, 2017 3.00 p.m.	Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near Raheja Vihar Complex, Mumbai – 400 072	Approved enabling resolution for conversion of loan into equity shares in the event of default.
Twentieth Annual General Meeting	August 31, 2018 3.30 p.m.	Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near Raheja Vihar Complex, Andheri (East), Mumbai – 400 072	1. Approval of remuneration of Mr. Virendra D. Mhaiskar as an Executive Promoter Director. 2. Approval of remuneration of Mrs. Deepali V. Mhaiskar as an Executive Promoter Director. 3. Increase in the borrowing powers of the Company. 4. Raising of Funds upto ₹ 1,500 Crores by issue of Securities.

Postal Ballot

No resolution was passed through Postal ballot during the financial year 2018-19.

E. Means of Communication

1) The Company's corporate website www.irb.co.in consists of Investor Relations section, which provides comprehensive information to the Shareholders.

2) Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers viz. The Times of India, Economic Times, Business Standard, Maharashtra Times and Sakal etc. The said results are also made available on the Company's website www.irb.co.in

3) The Company's Annual Report is e-mailed/dispatched to all the Shareholders of the Company and also made available on the Company's website www.irb.co.in

4) The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website www.irb.co.in.

5) Press Releases, Corporate Presentations and Transcripts of Conference Calls are also displayed on the Company's website www.irb.co.in

F. General Shareholders' Information

1. Annual General Meeting	
Date, Time and Venue	September 26, 2019, 11.00 am at Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near Raheja Vihar Complex, Andheri (East), Mumbai - 400 072, Maharashtra
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, 2019	First fortnight of August, 2019
Financial reporting for the half year ending September 30, 2019	First fortnight of November, 2019
Financial reporting for the quarter ending December 31, 2019	First fortnight of February, 2020
Financial reporting for the year ending March 31, 2020	First fortnight of May, 2020
3. Dates of Book Closure	September 24, 2019 to September 26, 2019 (both days inclusive)
4. Record date for Interim Dividends declared	August 2, 2018 (Interim Dividend)
5. Interim Dividend	Interim Dividend: ₹ 2.5/- per equity share Total Dividend ₹ 2.5 per equity share for financial year 2018-19.
6. Interim Dividend Payment Date	Interim Dividend payment date: August 8, 2018
7. Listing on Stock Exchanges & Payment of Listing Fees	Your Company's shares are listed on: BSE Ltd. (BSE) Floor 27, P. J. Towers, Dalal Street, Mumbai – 400 001. National Stock Exchange of India Ltd. (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Your Company has paid the annual listing fee for the Financial Year 2018-19 to both the exchanges.
8. Stock Code	BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB; ISIN: INE821I01014
9. Registrars and Transfer Agents	Karvy Fintech Pvt. Ltd. (Unit: IRB Infrastructure Developers Ltd.) Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032. Tel. : 040 6716 1500; Fax: 040 67161500 E-mail: einward.ris@karvy.com
10. Share Transfer System	The Board has delegated the power of Share Transfer to the MAS Committee of the Board of Directors.
11. Address for Correspondence	Mr. Mehul Patel Company Secretary & Compliance Officer IRB Infrastructure Developers Limited Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street,Hill Side Avenue, Powai Mumbai, Mumbai – 400 076 Tel.: + 91 22 6733 6400; Fax: + 91 22 6733 6440 E-mail: grievances@irb.co.in
12. Dematerialisation of Shares and Liquidity	99.99% shares of your Company are held in the electronic mode as on March 31, 2019
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. Karvy Fintech Pvt. Ltd. (for shares held in the physical form).
14. Investor Complaints to be addressed to	Registrars and Transfer Agents or Mr. Mehul Patel, Company Secretary, at the addresses mentioned earlier.
15. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
16. Plant Locations	The Company does not have any manufacturing plant.
17. Details of Suspension of Securities from trading if any	Not Applicable.

G. DISCLOSURES

i) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for the year ended March 31, 2019 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 www.irb.co.in

ii) Details of Non-Compliance

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

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

iv) **Whistle Blower Policy / Vigil Mechanism**
Your Company has established a Vigil Mechanism (SPOC Policy) for directors and employees to report genuine concerns. The SPOC Policy is widely circulated for knowledge of the directors and employees.

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

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

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

vii) **Compliance Certificate**
As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Certificate from the Chief Executive Officer and the Chief Financial Officer, on the Financial Statements and other matters of the Company for the Financial Year ended March 31, 2019, was placed before the Board.

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

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

x) **Policy for determining material subsidiaries**
The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on its website: www.irb.co.in.

xi) **Commodity Price Risks and Commodity Hedging Activities**
Disclosure with respect to commodity price risks and commodity hedging activities are not applicable to the Company as the Company is engaged into Infrastructure development.

xii) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
As disclosed in the Board's Report of the Company, during the year under review, the Company has not received any complaint of sexual harassment.

xiii) **Fees paid to Statutory Auditors**
Total fees of ₹ 14.97 million for financial year 2018-19, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

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

xviii) As per SEBI Notification dated January 04, 2017, we hereby confirm that no employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

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

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

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

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

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

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

I. Market Price data for the Period Ending March 31, 2019

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, 2018	286	225.7	286.2	225.45
May, 2018	284	222	283.95	223.35
June, 2018	243	201	242.9	201
July, 2018	216	184.05	215.85	183.75
August, 2018	206.6	186.65	206.65	186.65
September, 2018	194.9	131.5	192.45	131.15
October, 2018	145	117.5	145.4	117.4
November, 2018	157	133.6	157.2	133.5
December, 2018	169.2	136	169.5	136
January, 2019	165.75	142.2	165.5	142.1
February, 2019	150.15	109.55	150.35	109.3
March, 2019	157.7	134.6	157.7	135.4

J. Shareholding Pattern as on March 31, 2019*

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	7	20,22,12,605	57.54
2	Public	90,492	14,98,19,387	42.46
3	Non Promoter-Non Public	0	0	0
TOTAL		**90,499**	**35,14,50,000**	**100.00**

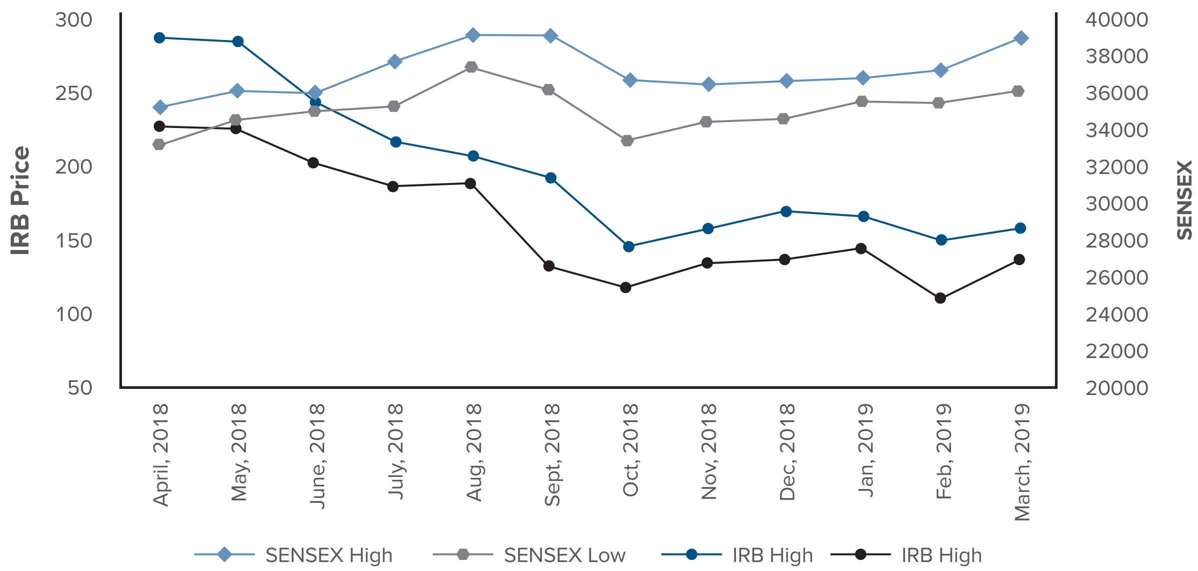
*as filed with BSE

K. Distribution of Shareholding as on March 31, 2019

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount	Total Amount (%)
1	1 - 5,000	83969	92.78	87956320.00	2.50
2	5,001 - 10,000	3532	3.90	28019070.00	0.80
3	10,001 - 20,000	1513	1.67	22899790.00	0.65
4	20,001 - 30,000	507	0.56	12984140.00	0.37
5	30,001 - 40,000	256	0.28	9163820.00	0.26
6	40,001 - 50,000	165	0.18	7757020.00	0.22
7	50,001 - 100,000	211	0.23	15656030.00	0.45
8	100,001 & Above	346	0.38	3330063810.00	94.75
TOTAL		**90499**	**100.00**	**3,51,45,00,000**	**100.00**

L. Performance in Comparison to BSE Sensex

Chart Title



M. Dividend Distribution Policy

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

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

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

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

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

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

Corporate Governance Compliance Certificate

To
The Members,
IRB Infrastructure Developers Ltd

We have examined the compliance of conditions of corporate governance by IRB Infrastructure Developers Ltd ("the Company"), for the year ended on March 31, 2019, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Company with stock exchange(s).

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

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

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

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

Place: Mumbai
Date: May 28, 2019

Makarand Joshi
Partner

Annexure A

Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment as per MCA records
1.	Virendra Dattatraya Mhaiskar	00183554	Managing Director	13/12/2006
2.	Deepali Virendra Mhaiskar	00309884	Wholetime Director	27/07/1998
3.	Sunil Himatlal Talati	00621947	Additional Director	13/12/2010
4.	Sunil Tandon	00874257	Director	29/05/2015
5.	Sandeep Jasvantlal Shah	00917728	Director	05/02/2015
6.	Chandrashekhar Shankarrao Kaptan	01643564	Additional Director	03/08/2007
7.	Mukeshlal Gupta	02121698	Joint Managing Director	01/02/2012
8.	Sudhir Rao Hoshing	02460530	Joint Managing Director	23/09/2015
9.	Heena Hiral Raja	07139357	Additional Director	30/03/2019

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

Alwyn JAY & Co.
Company Secretaries

Place: Mumbai
Date: 28/05/2019

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

[Jay D'Souza FCS.3058]
(Partner)
[Certificate of Practice No.6915]

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 consolidated financial statements of IRB Infrastructure Developers Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in equity and the Consolidated Statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2019, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our joint audit of the consolidated financial statements of the current period. 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.

Revenue recognition – Construction Contracts (refer Note 3.07 and 23 to the consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete The Group has a number of construction contracts whose revenue recognition can be dependent on a high level of judgement over the percentage of completion, based on their best estimate of the costs to complete. A significant amount of the Group's current year revenue from construction contracts arise from transactions with related parties. These related parties are principally subsidiaries of the Holding Company. Revenue from fixed price construction contracts is recognised based upon management's assessment of the value of works carried out considering performance against the programme of works, measurement of the works, detailed evaluation of the costs incurred and comparison to external certification of the work performed. 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 reasonably certain. Revenue is a key performance indicator of the Group and there is also a risk that management may influence the significant judgements and estimates of revenue recognition in order to achieve performance targets to meet market expectations or incentive links to performance for reporting period.	Our audit procedures included: • assessing the appropriateness of the policies in respect of revenue recognition of the Group with applicable accounting standard; • we tested the design, implementation and operating effectiveness of key controls around the estimation of costs to complete and calculation of projected site margins; • we tested the design, implementation and operating effectiveness of management's general IT controls which govern revenue recognition, including access controls, controls over program changes, and key manual internal controls over revenue recognition to assess the completeness of the revenue entries being recorded in the general ledger accounting system; • we understood the contract and other related contractual provisions to understand the nature and scope of the arrangements with the customer; • we identified and assessed key judgments inherent in the estimation of significant construction contract projects, by validating stage-of-completion and costs to completion on significant projects using Lender's Engineer latest certificate, as well as evaluating the final outcome on projects completed in the year in relation to previous estimates, and sighted underlying invoices, signed contracts/statements of work completed; • we understood and documented management's process for identifying related parties and recording related party transactions. We have also assessed management's controls in relation to the assessment and approval of related party transactions and substantiated management's disclosures in respect of the transactions; • we tested the underlying data for the arm's length price and sighted the approvals of the Audit Committee and Board of Directors for all related party transactions; • we assessed manual journals posted to revenue to identify unusual items; and • we ensured that the disclosures made in note 51A to the Group's consolidated financial statements are compliant with Ind AS -115.

Impairment Testing for Intangible Assets (including intangible under development) – Toll Collection Rights (refer Note 3.11 and 4 to the consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
As at 31 March 2019, the carrying amount of intangible assets and intangible assets under development is ₹ 327,636.89 million and ₹ 37,605.52 million respectively. The Group has toll collection rights as intangible assets pursuant to the concession agreement. The carrying value of these rights acquired under BOT basis is being compared to the recoverable value (which is value in use in the instant case) thereof to ascertain if there is any impairment. The process involves estimating the value in use of the asset which is determined by forecasting and discounting future cash flows. The same is sensitive to changes in discount rate, traffic growth rates, toll growth rates etc. The determination of the recoverable amount of the toll collection right involves significant judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these rights. Accordingly, the evaluation of impairment of toll collection rights has been determined a key audit matter.	Our audit procedures included: • we have assessed management's assessment on impairment for any intangible assets under development and intangible assets – toll collection rights by testing the mathematical accuracy of the discounted cash flow model and evaluation of the assumption and methodologies used by the Group. • we have evaluated the objectivity, independence and competence of specialists involved; • Evaluated the potential changes in major components as compared to previous year / actual performance in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; and • Performed sensitivity analysis of key assumptions used in valuation.

Other Information

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

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

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

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies/ Designated Partners of the Partnership firm included in the Group are responsible for assessing the ability of each company/partnership firm to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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/ Designated Partners of the Partnership firm included in the Group are responsible for overseeing the financial reporting process of each company/ partnership firm.

Auditor's Responsibilities for the Joint 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 joint opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risk 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 controls relevant to the joint audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 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 auditors report. However, future events or conditions may cause the Group (Holding Company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. 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 joint audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our joint audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the joint audit and significant audit findings, including any significant deficiencies in internal control that we identify during our joint audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the joint audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements of 19 (nineteen) subsidiaries, whose financial statements reflect total assets of ₹ 379,253.00 million as at 31 March 2019, total revenue of ₹ 48,978.18 million and net cash inflows amounting to ₹ 2,177.25 million for the year ended 31 March 2019, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

(b) The audited consolidated financial statements, reflect total assets of ₹ 65,578.66 million as at 31 March 2019, total revenue of ₹ 6,248.31 million and cash outflows amounting to ₹ 1,485.55 million for the year ended 31 March 2019 of 8 (eight) subsidiary companies, as considered in audited consolidated financial statements which have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.

(c) The audited consolidated financial statements reflect total assets of ₹ 21,960.66 million as at 31 March 2019, total revenue of ₹ 9,182.49 million and net cash outflows amounting to ₹ 30.48 million for the year ended 31 March 2019 of 1 (one) subsidiary company, as considered in audited consolidated financial statements which have been audited by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.

(d) The financial information of one partnership firm, Modern Estate, whose financial information reflects total assets of ₹ 2,000 million as at 31 March 2019, total revenues of ₹ Nil million and net cash flows amounting to ₹ Nil million for the year ended on that date, as considered in the consolidated financial statements, has not been audited either by us or by other auditors. This unaudited financial information has 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 this subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143 (3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   (a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our joint audit of the consolidated financial statements;

   (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated and the statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

(e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act; and

(f) with respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. the consolidated financial statements disclose the impact of pending litigations as at 31 March 2019 on the consolidated financial position of the Group. Refer Note 33 (c) to the consolidated financial statements;

ii. the Group did not have any long-term contracts, including derivative contracts, for which there were any foreseeable losses;

iii. there has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2019; and

iv. the disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the consolidated financial statements since they do not pertain to the financial year ended 31 March 2019.

C. With respect to the matter to be included in the Auditor's report under Section 197 (16) of the Act, we report as under:

- In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us.

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

Aniruddha Godbole
Partner
Membership No. 105149

Mumbai
28 May 2019

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

Jayant Gokhale
Partner
Membership No. 033767

Mumbai
28 May 2019

Annexure A

to the Independent Auditors' report on the consolidated financial statements of IRB Infrastructure Developers Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (" the Act")

(Referred to in paragraph (A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our joint audit of the consolidated financial statements of the Holding Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on financial statements of such subsidiaries as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our joint responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our joint audit. We conducted our joint audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the joint audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our 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 the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our joint audit opinion on the Group's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 19 (nineteen) subsidiary companies, which are companies incorporated in India and to whom internal control over financial statements is applicable, is based on the corresponding report of the auditors of such companies incorporated in India.

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

Aniruddha Godbole
Partner
Membership No. 105149

Mumbai
28 May 2019

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

Jayant Gokhale
Partner
Membership No. 033767

Mumbai
28 May 2019

IRB INFRASTRUCTURE DEVELOPERS LTD

Consolidated Balance Sheet

as at March 31, 2019

(₹ in millions)

	Notes	March 31, 2019	March 31, 2018
Assets			
(1) Non-current assets			
Property, Plant and Equipment	4	1,716.67	1,800.12
Capital work-in-progress	4	360.60	650.71
Goodwill on consolidation	4	78.04	78.04
Other Intangible assets	4	327,636.89	308,830.43
Intangible assets under development	4	37,605.52	55,833.90
Financial assets			
i) Investments	5	6,130.57	7,616.64
ii) Loans	7	0.08	166.38
iii) Other financial assets	8	727.99	241.66
Deferred Tax Assets (net)	9	1,673.51	3,348.07
Other non-current assets	10	200.48	300.25
		376,130.35	**378,866.20**
(2) Current Assets			
Inventories	11	4,424.86	4,872.56
Financial assets			
i) Investments	5	323.01	1,838.02
ii) Trade receivables	6	1,135.23	1,326.20
iii) Cash and cash equivalents	12A	2,777.31	2,063.04
iv) Bank balance other than (iii) above	12B	12,825.71	10,615.35
v) Loans	7	635.29	427.83
vi) Other financial assets	8	2,054.51	1,431.01
Current tax assets (net)	13	353.75	407.98
Other current assets	14	4,300.73	2,183.95
		28,830.40	**25,165.94**
Total Assets		404,960.75	404,032.14
Equity and Liabilities			
Equity			
Equity share capital	15	3,514.50	3,514.50
Other equity	16	59,637.00	53,410.70
		63,151.50	**56,925.20**
Liabilities			
(1) Non-current liabilities			
Financial liabilities			
i) Borrowings	17	144,076.06	118,312.59
ii) Other financial liabilities	19	134,391.97	155,810.55
Provisions	20	456.75	653.98
Deferred tax liabilities (net)	9	322.92	143.04
Other non-current liabilities	21	1,021.50	-
		280,269.20	**274,920.16**
(2) Current liabilities			
Financial liabilities			
i) Borrowings	17	13,115.38	11,644.99
ii) Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		457.95	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,602.98	4,058.33
iii) Other financial liabilities	19	35,563.80	51,152.55
Other current liabilities	21	4,380.77	5,071.21
Provisions	20	410.40	92.90
Current tax liabilities (net)	22	1,008.77	166.80
		61,540.05	**72,186.78**
Total Liabilities		**341,809.25**	**347,106.94**
Total Equity and Liabilities		**404,960.75**	**404,032.14**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No.: 033767

Place : Mumbai
Date : May 28, 2019

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited
CIN :L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Anil D. Yadav
Chief Financial Officer
Membership No.127712

Mehul N. Patel
Company Secretary
Membership No.14302

Dhananjay K. Joshi
Chief Executive Officer

Ajay P. Deshmukh
Chief Executive Officer

Place : Mumbai
Date : May 28, 2019

Consolidated Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in millions)

	Notes	March 31, 2019	March 31, 2018
Income			
Revenue from operations	23	67,070.18	56,940.99
Other income	24	1,956.00	1,686.67
Total income		**69,026.18**	**58,627.66**
Expenses			
Cost of material consumed		3,231.08	730.05
Road work and site expenses	25	27,968.85	23,235.54
Employee benefits expenses	26	2,861.74	2,914.63
Finance costs	27	11,200.58	9,666.68
Depreciation and amortisation expenses	28	5,395.13	5,440.45
Other expenses	29	3,635.56	3,267.12
Total expenses		**54,292.94**	**45,254.47**
Profit before exceptional items and tax		**14,733.24**	**13,373.19**
Exceptional item	31	-	1,266.90
Profit before tax		**14,733.24**	**14640.09**
Tax expenses			
Current tax (including earlier years ₹ 9.98 millions (March 31, 2018: ₹ Nil))	30	6,192.62	5,711.92
Deferred tax		40.97	(268.40)
Total tax expenses		**6,233.59**	**5,443.52**
Profit for the year		**8,499.65**	**9,196.57**
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
(a) Mark to market (loss) on fair value measurement of investments		(1,176.43)	(1,585.53)
(b) Re-measurement (loss) on defined benefit plans (net of taxes)		(37.68)	(2.71)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(1,214.11)**	**(1,588.24)**
Other comprehensive (loss) for the year, net of tax		**(1,214.11)**	**(1,588.24)**
Total comprehensive income for the year		**7,285.54**	**7,608.33**
Profit for the year attributable to :			
Owners of the Company		8,499.65	9,196.57
Non-controlling interests		-	-
Other Comprehensive income attributable to :			
Owners of the Company		(1,214.11)	(1,588.24)
Non-controlling interests		-	-
Total Comprehensive income attributable to :			
Owners of the Company		7,285.54	7,608.33
Non-controlling interests		-	-
Earnings per equity share (of ₹ 10 each)			
Basic	32	24.18	26.17
Diluted	32	24.18	26.17
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No.: 033767

Place : Mumbai
Date : May 28, 2019

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

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Anil D. Yadav
Chief Financial Officer
Membership No.127712

Mehul N. Patel
Company Secretary
Membership No.14302

Dhananjay K. Joshi
Chief Executive Officer

Ajay P. Deshmukh
Chief Executive Officer

Place : Mumbai
Date : May 28, 2019

IRB INFRASTRUCTURE DEVELOPERS LTD

Consolidated Statement of Changes in Equity

for the year ended March 31, 2019

a. Equity Share Capital

(₹ in Millions)

	March 31, 2019	March 31, 2018
Equity shares of ₹ 10 each issued. subscribed and fully paid		
At the beginning and end of the year 351,450,000 (March 31, 2018: 351,450,000)	3,514.50	3,514.50

b. Other Equity

(₹ in Millions)

	Owners of the Company						
	Reserves and surplus				Items of Other comprehensive income (OCI)		
	Securities Premium	Capital Reserve	General reserve	Retained earnings	Mark to market (losses) on fair value measurement of investments	Re-measurement of net defined benefit plans (net of taxes)	Total
As at March 31, 2017	14,060.09	1,284.31	1,946.12	31,917.05	-	(6.09)	49,201.48
Profit for the year	-	-	-	9,196.57	-	-	9,196.57
Other comprehensive income for the year	-	-	-	-	(1,585.53)	(2.71)	(1,588.24)
Total comprehensive income for the year	**-**	**-**	**-**	**9,196.57**	**(1,585.53)**	**(2.71)**	**7,608.33**
Movement on sale of subsidiary	-	(15.13)	-	-	-	-	(15.13)
Dividend on equity shares	-	-	-	(2,811.60)	-	-	(2,811.60)
Tax on dividend on equity shares	-	-	-	(572.38)	-	-	(572.38)
As at March 31, 2018	**14,060.09**	**1,269.18**	**1,946.12**	**37,729.64**	**(1,585.53)**	**(8.80)**	**53,410.70**
Profit for the year	-	-	-	8,499.65	-	-	8,499.65
Other comprehensive income for the year	-	-	-	-	(1,176.43)	(37.68)	(1,214.11)
Total comprehensive income for the year	**-**	**-**	**-**	**8,499.65**	**(1,176.43)**	**(37.68)**	**7,285.54**
Dividend on equity shares	-	-	-	(878.63)	-	-	(878.63)
Tax on dividend on equity shares	-	-	-	(180.61)	-	-	(180.61)
As at March 31, 2019	**14,060.09**	**1,269.18**	**1,946.12**	**45,170.05**	**(2,761.96)**	**(46.48)**	**59,637.00**

Summary of significant accounting policies 3

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No.: 033767

Place : Mumbai
Date : May 28, 2019

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

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Anil D. Yadav
Chief Financial Officer
Membership No.127712

Mehul N. Patel
Company Secretary
Membership No.14302

Dhananjay K. Joshi
Chief Executive Officer

Ajay P. Deshmukh
Chief Executive Officer

Place : Mumbai
Date : May 28, 2019

Consolidated Statement of Cash Flows

for the year ended March 31, 2019

(₹ in millions)

Particulars		March 31, 2019	March 31, 2018
Cash flow from operating activities			
Profit before tax		14,733.24	14,640.09
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		5,395.13	5,440.45
Resurfacing expenses		64.91	565.10
Net loss/ (gain) on sale of property, plant and equipment		(6.40)	41.20
Fair value gain on mutual funds		(8.85)	(25.82)
Net (gain) on sale of current Investment		(110.40)	(157.02)
Finance costs		11,200.58	9,666.68
Interest income		(1,691.96)	(1,166.55)
Other non operative income		(104.03)	(84.12)
Profit on sale of investment in subsidiaries (exceptional item)		-	(1,266.90)
Dividend income on current investments		(34.36)	(253.16)
Operating profit before working capital changes		**29,437.85**	**27,399.95**
Movement in working capital:			
Increase in trade payables		3,002.60	634.38
Increase/ (decrease) in provisions		17.68	(516.97)
Increase in other financial liabilities		116.75	4,130.90
(Decrease)/ increase in other liabilities		331.06	21.08
Decrease / (increase) in trade receivables		190.97	(698.52)
Decrease / (increase) in inventories		447.70	(1,345.47)
Increase in loans		(41.16)	(3,381.60)
(Increase) / decrease in other financial assets		(904.30)	410.78
Increase in other assets		(2,016.79)	(316.37)
Cash generated from operations		**30,582.36**	**26,338.16**
Taxes paid (net)		(3,482.95)	(5,014.89)
Net cash flows generated from operating activities	**(A)**	**27,099.41**	**21,323.27**
Cash flows from investing activities			
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development and capital advances		(42,188.90)	(39,660.12)
Proceeds from sale of property, plant and equipment		16.69	(41.20)
Proceeds/ redemption from sale of non-current investments*		309.64	13,807.17
Purchase of non-current investments (net)		-	(129.66)
Proceeds from sale/ (purchase) of current investments (net)		1,634.27	(692.86)
Investments in bank deposits (having original maturity of more than three months) (net)		(2,328.88)	(1,005.75)
Interest received		1,708.98	1,254.53
Dividend received		34.36	253.16
Net cash flows (used in) investing activities	**(B)**	**(40,813.84)**	**(26,214.73)**
Cash flows from financing activities			
Proceeds from non-current borrowings		33,975.21	13,195.04
Repayment of non-current borrowings		(9,455.29)	(7,964.75)
Proceeds/ (Repayment) of current borrowings (net)		1,470.39	11,201.02
Finance cost paid		(10,555.42)	(8,945.77)
Dividend paid on equity shares		(878.63)	(2,811.60)
Tax on equity dividend paid		(180.61)	(572.38)
Net cash flows generated from financing activities	**(C)**	**14,375.65**	**4,101.56**

IRB INFRASTRUCTURE DEVELOPERS LTD

Consolidated Statement of Cash flows

for the year ended March 31, 2019

(₹ in millions)

Particulars	March 31, 2019	March 31, 2018
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**661.22**	**(789.90)**
Cash and cash equivalents at the beginning of the year	2,063.04	2,852.94
Cash and cash equivalents at the end of the year (refer note 12A)	**2,724.26**	**2,063.04**
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	208.59	60.31
- Others	2,176.70	1,083.24
- In deposit accounts with original maturity less than 3 months	158.61	737.76
Cash on hand	233.41	181.73
Less:		
Book overdraft	(53.05)	-
Total cash and cash equivalents (note 12A)	**2,724.26**	**2,063.04**
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowing	117,408.82	122,971.75
Short term borrowing	11,644.99	9,308.01
Movements		
(a) Cash Flows		
Long term borrowing	24,519.92	(5,562.93)
Short term borrowing	1,470.39	2,336.98
(b) Foreign exchange movement		
Long term borrowing	122.30	-
Short term borrowing	-	-
Closing balances		
Long term borrowing	142,051.04	117,408.82
Short term borrowing	13,115.38	11,644.99
Summary of significant accounting policies (refer note 3)		

The accompanying notes are an integral part of these consolidated financial statements.

Notes :

1. All figures in bracket are outflow.

2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

3. The Consolidated cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".

* During the previous year, the Group has received 87,080,000 units as against part consideration towards sale of Projects to IRB InvIT Fund. The same being non-cash transaction is not reflected in the consolidated cash flow statement (refer note 31).

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No.: 033767

Place : Mumbai
Date : May 28, 2019

For and on behalf of the Board of Directors of
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Membership No.14302

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Chief Executive Officer

Ajay P. Deshmukh
Chief Executive Officer

Place : Mumbai
Date : May 28, 2019

Notes to the Consolidated Financial Statements

as at March 31, 2019

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") for the year ended March 31, 2019.

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 28, 2019.

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'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 consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policies regarding financial instruments) which have been measured at fair value.

3 Summary of significant accounting policies

3.01 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31.

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated in point iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Notes to the Consolidated Financial Statements

as at March 31, 2019

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. Non-controlling interests in the net assets of consolidated subsidiaries consists of :

a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;

b) The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence; and

c) Non-controlling interest share of net profit/(loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

vi. The following entities are considered in the Consolidated Financial Statements listed below:

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2019	As on March 31, 2018
Subsidiaries (Direct and indirect)				
1	Ideal Road Builders Private Limited (IRBPL)	Road Infrastructure	100%	100%
2	Mhaiskar Infrastructure Private Limited (MIPL)	Road Infrastructure	100%	100%
3	Modern Road Makers Private Limited (MRMPL)	Road Infrastructure	100%	100%
4	Aryan Toll Road Private Limited (ATRPL)	Road Infrastructure	100%	100%
5	ATR Infrastructure Private Limited (ATRFL)	Road Infrastructure	100%	100%
6	IRB Infrastructure Private Limited (IRBFL)	Road Infrastructure	100%	100%
7	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Road Infrastructure	100%	100%
8	IDAA Infrastructure Limited (IDAA) (upto May 8, 2017)	Road Infrastructure	-	-
9	Aryan Infrastructure Investments Private Limited (AIIPL)	Real Estate	100%	100%
10	NKT Road and Toll Private Limited (NKT)	Road Infrastructure	100%	100%
11	MMK Toll Road Private Limited (MMK) (Subsidiary of IRBPL)	Road Infrastructure	100%	100%
12	IRB Surat Dahisar Tollway Limited (IRBSD) (upto May 8, 2017)	Road Infrastructure	-	-
13	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)	Road Infrastructure	100%	100%
14	Aryan Hospitality Private Limited (AHPL)	Hospitality	100%	100%
15	IRB Sindhudurg Airport Private Limited (IRBSA)	Airport development	100%	100%
16	IRB Pathankot Amritsar Toll Road Limited (IRBPA) (upto September 28, 2017)	Road Infrastructure	-	-
17	IRB Talegaon Amravati Tollway Limited (IRBTA) (upto May 8, 2017)	Road Infrastructure	-	-
18	IRB Jaipur Deoli Tollway Limited (IRBJD) (upto May 8, 2017)	Road Infrastructure	-	-
19	IRB Goa Tollway Private Limited (IRB Goa)	Road Infrastructure	100%	100%
20	IRB Tumkur Chitradurga Tollway Limited (IRBTC) (upto May 8, 2017)	Road Infrastructure	-	-
21	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited) (IRBPS)	Road Infrastructure	100%	100%
22	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	Road Infrastructure	100%	100%
23	MRM Mining Private Limited (Formerly "J J Patel Infrastructural and Engineering Private Limited") (Subsidiary of MRMPL)	Road Infrastructure	100%	100%
24	IRB Westcoast Tollway Private Limited (IRB Westcoast)	Road Infrastructure	100%	100%
25	MVR Infrastructure and Tollways Limited (MVR) (upto May 8, 2017)	Road Infrastructure	-	-
26	Solapur Yedeshi Tollway Private Limited (SYTPL)	Road Infrastructure	100%	100%
27	Yedeshi Aurangabad Tollway Private Limited (YATPL)	Road Infrastructure	100%	100%
28	Kaithal Tollway Private Limited (KTPL)	Road Infrastructure	100%	100%
29	AE Tollway Private Limited (AETPL)	Road Infrastructure	100%	100%
30	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited) (IRBPP)	Road Infrastructure	100%	100%
31	Udaipur Tollway Private Limited (UTPL) w.e.f October 6, 2016	Road Infrastructure	100%	100%
32	CG Tollway Private Limited (CGTPL) w.e.f October 18, 2016	Road Infrastructure	100%	100%
33	Kishangarh Gulabpura Tollway Private Limited (KGTPL) w.e.f January 12, 2017	Road Infrastructure	100%	100%
34	Modern Estate - Partnership Firm	Real Estate	100%	100%
35	VK1 Expressway Private Limited (VK1) w.e.f April 17, 2018	Road Infrastructure	100%	100%
36	IRB Hapur Moradabad Tollway Private Limited (IRBH) w.e.f April 18, 2018	Road Infrastructure	100%	100%

All the above entities are incorporated in India.

Notes to the Consolidated Financial Statements

as at March 31, 2019

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 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
- 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 Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.04 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 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.

Fair value measurement of financial instruments (refer note 42)

Current / Deferred tax expense (refer note 30)

Employee benefits (refer note 26)

Measurement of employee defined benefit obligations; key actuarial assumptions (refer note 34)

Revenue recognition based on percentage of completion (refer note 23)

Provision for major maintenance (refer note 20)

Impairment of non financial assets (refer note 3.25)

3.05 Foreign currency transactions and balances

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

Transactions and balances

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

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

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

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

The Group adjusts exchange differences arising on translation/ settlement of non current foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset as the Group continues the policy under the earlier Accounting standard since it avails exemption under para D13AA of Ind AS 101.

3.06 Fair value measurement

The Group measures financial instruments, (refer note 42) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the 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 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 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 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 42 and 43)

Financial instruments (including those carried at amortised cost) (note 5,6,7,8,12,17,18,19,42 and 43)

Quantative disclosure of fair value measurement hierarchy (note 43)

Notes to the Consolidated Financial Statements

as at March 31, 2019

3.07 Revenue recognition

Transition to New standard

Ind AS 115, Revenue from contracts with customers was issued on March 28, 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Group has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. April 1, 2018. Accordingly, the comparative information i.e. information for the year ended March 31, 2018, has not been restated. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information. The impact on adoption of new standard Ind AS 115 on the transition date April 1, 2018 and for the year ended March 31, 2019 is disclosed in Note 51A.

The Group has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Contract revenue (construction contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Group provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue. As per the underlying construction contracts in force, the Group bears certain indirect taxes as it's own expense, and are effectively acting as principals and collecting the indirect taxes on their own account. Accordingly, revenue from operations is presented as gross of indirect taxes. Claims recognised to the extent that it is probable that they will result in revenue, they are capable of being reliably measured and it is not unreasonable to expect ultimate collection.

Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset’s economic benefits are consumed by the Group, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortised in line with the actual usage of the specific public utility facility, with a maximum of the duration of the concession.

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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 identifiation 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.

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 initially recorded at fair value of guaranteed residual value to be received as per the terms of concession arrangement. This receivable is subsequently measured at amortised cost. Any assets carried under concession arrangements are 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 assets expire.

Operation and maintenance contracts

Revenue from maintenance contracts are recognised on pro-rata basis over the period of the contract as and when services are rendered.

Income from toll contracts

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

Revenue from trading sales

Revenue from sale of goods is recognised in consolidated statement of profit and loss when the significant risks and rewards in respect of ownership of the goods has been transferred to the buyer as per the term of the respective sales order, and the income can be measured reliably and is expected to be received. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, cash discounts and volume rebates.

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

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

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Non-cash consideration

The Company applies the requirements of Ind AS 113 Fair Value Measurement in measuring the fair value of the non- cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the EPC contract revenue.

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.

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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.

3.08 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.

3.09 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 where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction. affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside 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.

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.

3.10 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.Any trade discount or rebates are deducted in arriving at the purchase price.

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Group based on technical evaluation. The Group has estimated the following useful lives for its tangible fixed assets:

Asset class	Useful life	As per Companies Act 2013
Building	30 years	30 years
Plant & Machinery	9 years - 15 years	9 years - 15 years
Office equipment	5 years	5 years
Computers	3 years	3 years
Servers	6 years	6 years
Vehicles	8 years	8 years
Furniture & fixtures	10 years	10 years

3.11 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 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.

Toll collection rights are stated at cost, less accumulated amortisation , impairment losses and grant from government. Cost includes:

a) For acquired Toll Collection Rights - Upfront payments towards acquisition and incidental expenses related thereto.

b) Toll Collection Rights awarded by the grantor against construction service rendered by the Group on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

c) Toll Collection Rights in lieu of premium - Undiscounted premium obligation over the concession period.

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in Ind As-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.

3.12 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.

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3.13 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the group is classified as a finance lease.

Operating lease payments are recognised as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

3.14 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.

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.

3.15 Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

3.16 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.

3.17 Premium Deferment

Premium Deferral (i.e. premium payable less paid after adjusting premium deferment) is aggregated under premium deferred obligation in the balance sheet.

The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the consolidated statement of profit and loss.

3.18 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."

3.19 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 financial statements.

A contingent assets 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 financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.20 Retirement and other employee benefits

i. **Defined contribution plan**

Retirement benefits in the form of provident fund, Pension Fund and Employees State Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss for the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. **Defined benefit plan**

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

iii. **Compensated absences**

As per the leave encashment policy of the Group, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accrual 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.

3.21 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

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Financial assets are not reclassified subsequent to their initial recognition, except if and in the year, the Company changes its business model for managing financial assets.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss.Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as at FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-byinstrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the 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 financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables; and
- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument. -
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of profit and loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of profit and loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

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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.

3.22 Derivative instrument

The Group uses derivative financial instruments, such as interest rate swaps to hedge its interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

3.23 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.

3.24 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.

3.25 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group’s CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.26 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:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3.27 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.

3.28 Standards issued but not effective

New and amended Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Group has not applied as they are effective from April 1, 2019:

Ind AS 116 - Leases

Ind AS 116, Leases replaces existing lease accounting guidance i.e. Ind AS 17, Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard – i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Group does not expect any significant impacts on transition to Ind AS 116. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted.

In addition to the above, the following amendments to existing standards have been issued, are not yet effective and are not expected to have a significant impact on the Group's financial statements:

Ind AS 109 – Financial Instruments (Prepayment Features with Negative Compensation)

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Group does not expect this amendment to have any impact on its financial statements.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

Amendments to Ind AS 12, Income Taxes, clarify that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transactions that generated the distributable profits – i.e. in profit or loss, other comprehensive income or equity. Further Appendix C, uncertainty over income tax treatments has been added to clarify how entities should reflect uncertainties over income tax treatments, in particular

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when assessing the outcome a tax authority might reach with full knowledge and information if it were to make an examination.

Ind AS 19 – Employee Benefits (Plan Amendment, Curtailment or Settlement)

Amendment to Ind AS 19, Employee Benefits - The amendment to Ind AS 19 clarifies that on amendment, curtailment or settlement of a defined benefit plan, the current service cost and net interest for the remainder of the annual reporting period are calculated using updated actuarial assumptions – i.e. consistent with the calculation of a gain or loss on the plan amendment, curtailment or settlement. This amendment also clarifies that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognized in profit or loss. The entity then determines the effect of the asset ceiling after plan amendment, curtailment or settlement. Any change in that effect is recognized in other comprehensive income (except for amounts included in net interest).

Impact on adoption of above changes in standards is not material.

Ind AS 23 – Borrowing Costs

Amendments to Ind AS 23, Borrowing Costs, clarify that the general borrowings pool used to calculate eligible borrowing costs excludes only borrowings that specifically finance qualifying assets that are still under development or construction.

Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Group does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements Ind AS 28 – Long-term Interests in Associates and Joint Ventures

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Group will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Impact on adoption of above changes in standards is not expected to be material for the Group.

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

(₹ in millions)

	Land	Building	Plant and Machinery	Office Equipments	Computer	Vehicles	Furniture and Fixture	Capital work in progress	Total
Cost									
At 31 March 2017	**90.79**	**372.66**	**2,629.67**	**25.67**	**104.21**	**235.84**	**59.52**	**609.70**	**4,128.06**
Additions	1.26	28.46	230.11	13.37	8.33	73.63	4.59	41.01	400.76
Disposals/ Adjustments	-	(31.42)	(1,399.39)	-	(0.63)	(68.93)	-	-	(1,500.37)
At 31 March 2018	**92.05**	**369.70**	**1,460.39**	**39.04**	**111.91**	**240.54**	**64.11**	**650.71**	**3,028.45**
Additions	-	5.90	198.65	7.75	5.91	120.28	2.56	-	341.05
Disposals/ Adjustments	-	-	(104.40)	(0.30)	(0.31)	(19.25)	(9.77)	(290.11)	(424.14)
At 31 March 2019	**92.05**	**375.60**	**1,554.64**	**46.49**	**117.51**	**341.57**	**56.90**	**360.60**	**2,945.36**
Depreciation									
At 31 March 2017	**-**	**103.26**	**878.04**	**10.11**	**53.41**	**37.65**	**23.79**	**-**	**1,106.26**
Additions	-	34.44	500.21	9.91	23.02	70.88	9.52	-	647.98
Disposals/ Adjustments	-	(7.52)	(1,104.88)	-	(0.59)	(63.66)	0.03	-	(1,176.62)
At 31 March 2018	**-**	**130.18**	**273.37**	**20.02**	**75.84**	**44.87**	**33.34**	**-**	**577.62**
Additions	-	27.67	272.61	10.11	16.68	79.52	7.62	-	414.21
Disposals/ Adjustments	-	-	(103.91)	(1.35)	(0.21)	(17.99)	(0.28)	-	(123.74)
At 31 March 2019	**-**	**157.85**	**442.07**	**28.78**	**92.31**	**106.40**	**40.68**	**-**	**868.09**
Net Book value									
At 31 March 2019	**92.05**	**217.75**	**1,112.57**	**17.71**	**25.20**	**235.17**	**16.22**	**360.60**	**2,077.27**
At 31 March 2018	92.05	239.52	1,187.02	19.02	36.07	195.67	30.77	650.71	2,450.83

Net Book value	March 31, 2019	March 31, 2018
Property, Plant and Equipment	1,716.67	1,800.12
Capital work-in-progress	360.60	650.71

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Intangible Assets and Intangible Assets under Development

Intangible assets

(₹ in millions)

	Goodwill	Toll Collection Rights**	Intangible Assets under development**	Total
Cost				
At 31 March 2017	**1,126.28**	**246,315.63**	**67,454.34**	**314,896.25**
Additions	-	69,611.24	-	69,611.24
Deletions	(1,037.36)	-	(11,620.44)	(12,657.80)
Adjustments (refer note 31)	-	2,927.86	-	2,927.86
At 31 March 2018	**88.92**	**312,999.01**	**55,833.90**	**368,921.83**
Additions	-	28,181.72	-	28,181.72
Deletions	-	(73.66)	(18,228.38)	(18,302.04)
Adjustments (refer note 48)	-	(4,816.77)	-	(4,816.77)
At 31 March 2019	**88.92**	**336,290.30**	**37,605.52**	**383,618.28**
Amortisation				
At 31 March 2017	**10.88**	**5,965.58**	**-**	**5,976.46**
Additions*	-	4,058.73	-	4,058.73
Deletions	-	-	-	-
Adjustments (refer note 31)	-	(5,855.73)	-	(5,855.73)
At 31 March 2018	**10.88**	**4,168.58**	**-**	**4,179.46**
Additions	-	4,980.92	-	4,980.92
Deletions	-	-	-	-
Adjustments (refer note 48)	-	(496.09)	-	(496.09)
At 31 March 2019	**10.88**	**8,653.41**	**-**	**8,664.29**
Net Book value				
At 31 March 2019	**78.04**	**327,636.89**	**37,605.52**	
At 31 March 2018	78.04	308,830.43	55,833.90	

	March 31, 2019	March 31, 2018
Goodwill	78.04	78.04
Toll collection rights	327,636.89	308,830.43
Intangible assets under development	37,605.52	55,833.90

Tangible and Intangible assets given as security

Tangible and Intangible assets are subject to first charge to secured long-term borrowings from the lenders.

* During the previous year, additions to intangible assets excludes amortisation of ₹ 733.79 millions pertaining to seven subsidiary companies which were transferred to IRB InvIT Fund. Also refer note 31.

** Refer note 38

Notes:

1. During the year, exchange loss/ (gain) differences to the extent of ₹ 122.30 millions (March 31, 2018 ₹ (6.07) millions) has been capitalised to intangible assets.
2. Grant received/receivable from NHAI amounting to ₹ 2,294.16 millions (March 31, 2018 ₹ 5,440.25 millions) has been deducted from Intangible assets under development. (Refer note 52)
3. Interest cost amounting to ₹ 4,884.79 millions (March 31, 2018 ₹ 6,388.21 millions) has been capitalised as per Ind AS -23 for Intangible assets and Intangible assets under development calculated using a capitalisation rate of 10.50%.
4. Net block of Toll collection rights includes unamortised portion of Toll Collection Rights in lieu of premium of ₹ 144,392.61 millions (March 31, 2018 ₹ 145,688.54 millions) in respect of IRBAV.
5. Goodwill of ₹ 78.04 millions (March 31, 2018: 78.04 millions) is on account of acquisition of subsidiary. As at March 31, 2019 and March 31, 2018, it is tested for impairment. The recoverable amount has been determined based on a fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as Level 3 fair value based on inputs in the valuation technique used. The key assumption used in the estimation of the recoverable amount was the discount rate of 12.40%. Revenue growth rate has been considered based on past performance duly adjusted with future growth as envisaged by management. With regard to assessment of value in use, no reasonably possibly change in any of the above key assumptions would cause the carrying amount to exceed the recoverable amount.

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as at March 31, 2019

Note 5 : Investments

(₹ in millions)

Particulars	March 31, 2019				March 31, 2018		
	Face Value	No of Shares/ Units	Current	Non-current	No of Shares/ Units	Current	Non-current
Financial Assets							
a) Investment in equity instruments							
Quoted (Fair Value Through Profit and Loss (FVTPL))							
Union Bank of India	10	9,177	-	0.88	9,177	-	0.86
Unquoted (Fair Value Through Other Comprehensive Income (FVTOCI))							
Indian Highways Management Company Limited	10	555,370	-	5.55	555,370	-	5.55
The Kalyan Janta Sahakari Bank Limited	10	80,000	-	0.60	60,100	0.10	0.50
The Dombivali Nagri Sahakari Bank Limited	50	4,000	-	0.20	4,000	-	0.20
Janta Sahakari Bank Limited	25	-	-	-	2,000	-	0.06
Sangali Urban Co-operative Bank Limited	15	2	-	-	2	-	-
Purti Power and Sugar Limited	10	1,850,000	-	18.50	1,850,000	-	18.50
Less:- Provision for Dimunition in value of Investments	-	-	-	(18.50)	-	-	(18.50)
			-	**7.23**		**0.10**	**7.17**
b) Investments in Government or trust securities							
Unquoted (Amortised cost)							
National saving certificates	-	-	-	0.17	-	-	0.17
			-	**0.17**	**-**	**-**	**0.17**
c) Investments in Mutual Funds							
Quoted (Fair Value Through Profit or Loss (FVTPL))							
Canara Robeco Dual Advantage Fund- Series 1- Direct Growth (formerly known as Canara Robeco Yield Advantage Fund Direct Growth)	10	2,979,560	54.73	-	2,979,560	50.99	-
Canara Robeco Capital Protection Oriented Fund- Series 6 Regular Growth	10	999,990	12.36	-	999,990	11.87	-
Canara Robeco Capital Protection Oriented Fund - Series 7 Regular Growth	10	1,000,000	11.57	-	1,000,000	10.94	-
Canara Robeco Liquid Fund - Direct Growth	10	-	-	-	220,365	463.10	-
Canara Robeco Dual Advantage Fund - Series 1- Direct Growth	10	2,000,000	21.54	-	-	-	-
IDFC Cash Fund Direct Plan Growth	10	-	-	-	72,813	153.65	-
SBI Liquid Fund- Direct Daily Dividend (formerly known as SBI Premier Liquid Fund - Direct Plan Daily Dividend)	1,000	18,111	18.17	-	17,259	17.32	-
IDBI Liquid Fund - Direct Plan Growth	10	53,480	107.12	-	52,368	97.43	-
IDBI Ultra Short term Fund - Direct Plan Growth	10	10,878	22.01	-	252,527	473.45	-
Aditya Birla Sun Life Liquid Fund- Direct- Growth (formerly known as Aditya Birla Sun Life Cash Plus - Growth Direct Plan)	100	34,991	10.51	-	21,661	6.05	-
Aditya Birla Sun Life Savings Fund- Direct- Growth	100	-	-	-	10,990	-	3.78
SBI Liquid Fund- Direct Plan Growth (formerly known as SBI Magnum Insta Cash Fund – Direct Plan – Daily Dividend)	1,000	22,195	65.00	-	143,923	553.12	-
			323.01	**-**		**1,837.92**	**3.78**
d) Investments in units of Fund							
Quoted (Fair Value Through Other Comprehensive Income (FVTOCI))							
IRB InvIT Fund (refer note 53)	102*	92,705,000	-	6,123.17	92,705,000	-	7,605.52
			-	**6,123.17**		**-**	**7,605.52**
Total (a+b+c+d)			**323.01**	**6,130.57**		**1,838.02**	**7,616.64**
Aggregate book value of quoted investments	-	-	314.15	8,886.14	-	1,812.09	9,195.84
Market value of quoted investments	-	-	323.01	6,124.05	-	1,837.92	7,610.16
Aggregate amount of unquoted investments	-	-	-	6.52	-	0.10	6.48
Aggregate amount of impairment in value of investments	-	-	-	18.50	-	-	18.50

Refer note 42 for determination of fair value of investments

* Issue price

All the investments in shares are fully paid up.

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Note 6 : Trade receivable
(Unsecured, considered good)

(₹ in Millions)

	March 31, 2019	March 31, 2018
Trade receivables - Others	1,135.23	1,326.20
Siginificant increase in credit risk	-	-
Credit impaired	-	-
Total	**1,135.23**	**1,326.20**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

No trade or other receivables are due from directors or other officers of the 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 term loans.

The Group has not identifed any credit impairment loss as at March 31, 2019 and March 31, 2018.

Note 7 : Loans
(Unsecured, considered good)

(₹ in Millions)

	March 31, 2019		March 31, 2018	
	Current	Non-current	Current	Non-current
- To related parties (refer note 35)	0.25	-	0.50	-
- Others	-	-	-	-
Loans to employees	147.40	0.08	47.03	57.22
Security and other deposits	487.64	-	380.30	109.16
Total	**635.29**	**0.08**	**427.83**	**166.38**

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

Except as disclosed above, there is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Note 8 : Other financial assets
(Unsecured, considered good)

(₹ in Millions)

	March 31, 2019		March 31, 2018	
	Current	Non-current	Current	Non-current
Work-in-progress (unbilled revenue)	-	-	864.09	-
Interest accrued on fixed deposits	203.42	-	116.41	-
Retention money receivable	150.16	31.69	7.86	27.68
Margin money fixed deposits with banks (with maturity more than 12 months)	-	118.51	-	206.76
Receivable from Government Authorities (NHAI / MSRDC)	1,278.27	6.50	416.03	7.22
Receivable under service concession arrangement (refer note 38(B))	380.86	571.29	-	-
Other receivable				
- Related parties (refer note 35)	0.14	-	0.14	-
- Others (Toll collection receivable)	41.66	-	26.48	-
Total	**2,054.51**	**727.99**	**1,431.01**	**241.66**

Refer note 17 for details of security against term loans.

Except as disclosed above, there is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

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Note 9 : Deferred tax assets

(₹ in millions)

	March 31, 2019	March 31, 2018
Deferred tax liabilities (net):		
Deferred tax liabilities:		
Difference in depreciation/ amortisation and other differences	9,374.48	143.04
Deferred tax assets:		
Tax losses	(8,233.27)	-
MAT credit entitlement	(818.29)	-
Deferred tax liabilities (net)	**322.92**	**143.04**
Deferred tax assets:		
Deferred tax assets:		
MAT credit entitlement	1,296.88	3,457.62
Expenditure allowed on payment basis		
- Gratuity	73.66	-
Difference in depreciation/ amortisation and other differences	314.36	-
Deferred Tax liabilities:		
Difference in depreciation/ amortisation and other differences	(8.99)	(109.55)
Fair valuation on current investments	(2.40)	-
Deferred tax assets (net)	**1,673.51**	**3,348.07**

Movement in deferred tax assets

March 31, 2019

Particulars	Balance Sheet	Statement of profit and loss	OCI	Other Adjustments	Balance Sheet
	31.03.2018	01.04.2018 to 31.03.2019			31.03.2019
Deferred tax assets:					
MAT Credit Entitlement	3,457.62	480.16	-	(1,822.62)	2,115.16
Expenditure allowed on payment basis					
- Gratuity	-	73.66	-	-	73.66
Difference in depreciation/ amortisation and other differences	-	314.36	-	-	314.36
Tax losses	-	8,233.27	-	-	8,233.27
	3,457.62	**9,101.45**	**-**	**(1,822.62)**	**10,736.45**
Deferred tax liabilities:					
Difference in Depreciation/ amortisation and other differences	(252.59)	(9,140.02)	9.15	-	(9,383.46)
Fair valuation on current investments	-	(2.40)	-	-	(2.40)
	(252.59)	(9,142.42)	9.15	-	(9,385.86)
Deferred tax Asset/ (Liability)	**3,205.03**	**(40.97)**	**9.15**	**(1,822.62)**	**1,350.59**

March 31, 2018

Particulars	Balance Sheet	Statement of profit and loss	OCI	Other Adjustments	Balance Sheet
	31.03.2017	01.04.2017 to 31.03.2018			31.03.2018
Deferred tax assets:					
MAT Credit Entitlement	3,959.01	416.84	-	(918.23)	3,457.62
	3,959.01	**416.84**	**-**	**(918.23)**	**3,457.62**
Deferred tax liabilities:					
Difference in Depreciation/ amortisation and other differences	(104.15)	(148.44)	-	-	(252.59)
	(104.15)	**(148.44)**	**-**	**-**	**(252.59)**
Deferred tax Asset/ (Liability)	**3,854.86**	**268.40**	**-**	**(918.23)**	**3,205.03**

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

(₹ in millions)

	March 31, 2019	March 31, 2018
Capital advances	0.22	0.62
Advance to suppliers	-	3.12
Mobilisation advance	29.04	31.73
Deposit with Government Authorities	-	0.20
Prepaid expenses	171.22	15.92
Un-amortised ancillary borrowing cost	-	248.66
Total	**200.48**	**300.25**

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

(₹ in millions)

	March 31, 2019	March 31, 2018
Construction material*	2,733.28	3,180.98
Land	1,691.58	1,691.58
Total	**4,424.86**	**4,872.56**

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

Note 12A : Cash and cash equivalents

(₹ in millions)

	March 31, 2019	March 31, 2018
Cash and Bank balances		
Balances with banks:		
- on current accounts	2,176.70	1,083.24
- on trust, retention and other escrow accounts	208.59	60.31
Deposits with banks		
- Original maturity less than 3 months	158.61	737.76
Cash on hand	233.41	181.73
Total	**2,777.31**	**2,063.04**

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

(₹ in millions)

	March 31, 2019	March 31, 2018
Maturity more than 3 months but less than 12 months		
Debt service reserve account with banks /earmarked balance*	1,897.09	-
Margin money deposits against bank guarantees**	9,129.16	9,312.05
Other deposits	178.23	175.13
Maturity more than 12 months ***		
Debt service reserve account with banks /earmarked balance*	1,250.00	1,100.00
Margin money deposits against bank guarantees **	477.11	212.99
Other deposits	3.32	14.93
Less: Amount disclosed under non-current other financial asset (refer note 8)	(118.51)	(206.76)
Balances with Banks in :		
- Unpaid dividends	9.31	7.01
Total	**12,825.71**	**10,615.35**

Debt service reserve account/ major maintenance reserve account and trust, retention and other escrow accounts

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lender, further the lenders have first charge on trust, retention and other escrow accounts.

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* First charge on above to the extent of amount payable as per the waterfall mechanism as defined in the Concession Agreement / Common Loan Agreement.

** Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries of the Company.

*** The deposits to the extent of ₹ 1,611.92 millions (March 31, 2018 : ₹ 1,121.16 millions) maintained by the Group with bank includes time deposits, which are held against Debt Service Reserve (DSR) and margin money against guarantees, are considered as current portion under the head "Other bank balances" since the same are encashable by the lenders in the event of default by the Group, if any.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the group and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 4.25 % to 8.25% p.a.

Refer note 17 for details of security against term loans.

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

(₹ in Millions)

	March 31, 2019	March 31, 2018
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	208.59	60.31
- Current accounts	2,176.70	1,083.24
- In deposit accounts with original maturity less than 3 months	158.61	737.76
Cash on hand	233.41	181.73
Total cash and cash equivalents	**2,777.31**	**2,063.04**

Note 13 : Current tax assets (net)

(₹ in millions)

	March 31, 2019	March 31, 2018
Advance income-tax (net of provision for tax)	353.75	407.98
Total	**353.75**	**407.98**

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

(₹ in millions)

	March 31, 2019	March 31, 2018
Advance with suppliers	673.38	467.68
Current maturities of mobilisation advances	1,515.17	1,085.42
Prepaid expenses	237.72	264.09
Duties and taxes receivable	455.84	366.76
Contract assets	1,418.62	-
Total	**4,300.73**	**2,183.95**

Refer note 17 for details of security against term loans.

Note 15 : Equity share capital

(₹ in millions)

	March 31, 2019	March 31, 2018
Equity share capital		
Authorised share capital		
615,000,000 (March 31, 2018 : 615,000,000) equity shares of ₹10 each	**6,150.00**	**6,150.00**
Issued, subscribed and fully paid-up shares		
351,450,000 (March 31, 2018 : 351,450,000) equity shares of ₹10 each	**3,514.50**	**3,514.50**

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as at March 31, 2019

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of ₹ 10 each issued, subscribed and fully paid

	March 31, 2019		March 31, 2018	
	No. of shares	₹ in Millions	No. of shares	₹ in Millions
At the beginning and at the end of the year	351,450,000	3,514.50	351,450,000	3,514.50

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

	March 31, 2019		March 31, 2018	
	No. of shares	%	No. of shares	%
Mhaiskar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited)	199,415,015	56.74%	199,415,015	56.74%
Government of Singapore*	-	0.00%	18,289,899	5.20%

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.

* Shareholding as at March 31, 2019 is 3.71%.

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.

During the year ended March 31, 2019, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 2.50 (March 31, 2018: ₹ 8.00).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16 : Other Equity

(₹ in millions)

	March 31, 2019	March 31, 2018
Attributable to the equity holders		
a. Securities premium reserve		
At the beginning and at the end of the year	14,060.09	14,060.09
b. Other reserves		
1. Capital Reserve		
At the beginning of the year	1,269.18	1,284.31
Reduction on sale of subsidiary	-	(15.13)
At the end of the year	1,269.18	1,269.18
2. General Reserve		
At the beginning and at the end of the year	1,946.12	1,946.12
3. Retained earnings		
At the beginning of the year	36,135.31	31,910.96
Profit for the year	8,499.65	9,196.57
Less: Appropriations		
Interim equity dividend	(878.63)	(2,811.60)
Tax on interim equity dividend	(180.61)	(572.38)
Other comprehensive income/(loss) for the year		
- Mark to market (losses) on fair value measurement of investments	(1,176.43)	(1,585.53)
- Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	(37.68)	(2.71)
At the end of the year	**42,361.61**	**36,135.31**
Total (1 + 2 + 3)	**45,576.91**	**39,350.61**
Total - Other Equity (a + b)	**59,637.00**	**53,410.70**

a) **Securities Premium -** Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium".

b) **Capital Reserve -** The excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of consolidation.

c) **General Reserve -** The Company 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 Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Note 16B : Other Comprehensive Income

(₹ in millions)

	March 31, 2019	March 31, 2018
i. Re-measurement gains/ (losses) on defined benefit plans (net of tax)		
At the beginning of the year	(8.80)	(6.09)
Increase/(decrease) during the year	(37.68)	(2.71)
At the end of the year	**(46.48)**	**(8.80)**
ii. Mark to market (loss) on fair value measurement of investments		
At the beginning of the year	(1,585.53)	-
Increase/(decrease) during the year	(1,176.43)	(1,585.53)
At the end of the year	**(2,761.96)**	**(1,585.53)**

i) **Equity investments through OCI:** This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income.

ii) **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).

Financial liabilities
Note 17 : Borrowings

(₹ in millions)

	March 31, 2019	March 31, 2018
Term loans		
Indian rupee loan from banks (secured)		
Project loans for SPVs (refer note i)	96,130.17	79,587.77
Equipment finance (refer note ii)	383.11	348.58
General purpose borrowing (refer note iii)	9,824.41	11,518.30
Less : current maturities	(7,515.57)	(7,880.89)
Total (a)	**98,822.12**	**83,573.76**
Foreign currency loans from banks (secured)		
Project loans for SPVs (refer note i)	2,039.53	1,927.48
Less: current maturities	(21.94)	(9.65)
Total (b)	**2,017.59**	**1,917.83**
Indian rupee loan from financial institutions (secured)		
Project loans for SPVs (refer note i)	15,845.01	13,425.90
Equipment finance (refer note ii)	238.20	47.22
General purpose borrowing (refer note iii)	7,625.32	6,055.45
Less : current maturities	(1,196.49)	(435.89)
Total (c)	**22,512.04**	**19,092.68**
Non-convertible debentures (secured) (refer note iv)	9,965.29	4,498.12
Less : current maturities	(69.34)	(30.99)
Total (d)	**9,895.95**	**4,467.13**

Notes to the Consolidated Financial Statements

as at March 31, 2019

(₹ in millions)

	March 31, 2019	March 31, 2018
Deferred Premium Obligation (unsecured) (refer note v)	11,922.80	9,867.20
Total (e)	11,922.80	9,867.20
Less: Unamortised transaction cost (f)	(1,094.44)	(606.01)
Total (g = a + b + c + d + e + f)	**144,076.06**	**118,312.59**
Current Borrowings		
Secured loan		
- Cash credit/ bank overdraft (refer note vi)	13,101.71	11,331.32
Unsecured loan		
- Interest free loan from related parties (refer note vii)	13.67	13.67
- Indian rupee loan from bank	-	300.00
Total current borrowings	**13,115.38**	**11,644.99**
Aggregate Secured loans	153,994.83	128,075.18
Aggregate Unsecured loans	11,936.47	10,180.87

(i) Project loans for SPVs

₹ 114,014.71 millions (March 31, 2018 - ₹ 94,941.16 millions) pertains to term loans taken by SPV's (Special Purpose Vehicles) for Project financing.

Rate of interest

Rate of interest on the Indian Rupee loan from banks and financial institutions varies from 9.25% to 12.20% p.a. (March 31, 2018: 9.40% to 13.15% p.a.) and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the company to the extent of 125% of the outstanding loan.

Rate of interest on Foreign currency loans from banks is 495 basis points plus 6 months LIBOR (March 31, 2018: 425 basis points to 495 basis points plus 6 months LIBOR).

Nature of security

i) 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;

ii) Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective Companies.

iii) An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessioning Authority in case of termination of Concession Agreement for any reason in case of Project SPV's.

Repayment terms

The Indian rupee loans are repayable in structured monthly installments commencing after commercial operation date such that the total tenor does not exceed 18 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.

The foreign currency ECB loan shall be repaid in structured semi-annual installments such that the total tenor does not exceed 7 years from the date of first disbursement and repayment shall be in line with the repayment schedule of the Indian rupee common loan agreement with the lenders.

(ii) Equipment finance

₹ 621.31 millions (March 31,2018: ₹ 395.80 millions) pertains to equipment finance, of which Indian rupee loan carries interest varying from 9% to 11% p.a. (March 31, 2018: 10.50% to 13% p.a.) Repayment term is 3 years comprising of monthly unstructured installments. Equipment finance companies have a charge over the assets financed.

(iii) General purpose borrowing

i) Indian rupee term loan from banks:

Indian rupee term loan from banks of ₹ 9,824.41 millions (March 31, 2018: 10,858.30 millions), carries interest rates which varies from 9.00% p.a. to 11.10% p.a. (March 31, 2018: 8.45% p.a. to 11.10% p.a.) and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan. During the previous year, loan amounting to ₹ 660.00 millions carried interest at 11.50% p.a. (March 31, 2018: 11.50% p.a.) and is secured by first & 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 10% equity shares of MRMPL and Corporate Guarantee of the Company. The said loan has been fully repaid during the current year.

ii) Indian rupee term loan from financial institutions:

Indian rupee term loan from financial institution of ₹ 7,068.82 millions (March 31, 2018: ₹ 5,411.45 millions) carries interest rates which varies from 10.25% p.a.

to 11.60% p.a. (March 31, 2018: 10.25% p.a. to 11.10% p.a.) and are secured by pledge of shares of its subsidiaries and charge on escrow account opened with the banks.

₹ 556.50 millions (March 31, 2018: ₹ 644.00 millions) carries interest at 9.90% p.a. (March 31, 2018: 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.

The repayment schedule of the above term loan from banks and financial institutions are as follows:

- Indian rupee term loan from banks:

Loan amounting to ₹ 635.11 millions is repayable in 3 structured monthly instalments commencing from April 30, 2019.

Loan amounting to ₹763.80 millions is repayable in 3 structured monthly instalments commencing from April 30, 2019.

Loan amounting to ₹2,399.16 millions is repayable in 8 structured quarterly instalments commencing from June 6, 2019.

Loan amounting to ₹ 2,995.10 millions is repayable in 6 structured monthly instalments commencing from October 30, 2019.

Loan amounting to ₹131.18 millions is repayable in 24 structured monthly instalments commencing from April, 2019.

Loan amounting to ₹2,900.06 millions is repayable in 11 structured monthly instalments commencing from May 31, 2019.

Loan amounting to ₹ 7,033.89 millions (March 31, 2018: ₹ 5,326.96 millions) has been repaid during the current reporting period.

- Indian rupee term loan from financial institutions:

Loan amounting to ₹ 4,850.00 millions is repayable in 40 structured quarterly instalments commencing from June 30, 2019.

Loan amounting to ₹ 1,960.00 millions is repayable in 10 structured quarterly instalments commencing from April 30, 2019.

Loan amounting to ₹ 258.82 millions is repayable in 24 structured monthly instalments commencing from April 30, 2019.

Loan amounting to ₹ 556.50 millions is repayable as per the repayment schedule provided in agreement.

Loan amounting to ₹ 430.13 millions (March 31, 2018: ₹ 5,146.00 millions) has been repaid during the current reporting period.

(iv) Non-convertible debentures

45,000 Secured, redeemable, non-convertible debentures issued by IRBAV ('Issuer') of a face value of ₹ 1,00,000/- each on a private placement basis having rate of interest 9.25% p.a. (March 31, 2018: 9.25% p.a.) aggregating to ₹ 4,500.00 million redeemable in 154 installments commencing from March 31, 2018 as per the schedule provided in Debenture Trust Deed.

55,000 Secured, redeemable, non-convertible debentures issued by KTPL ('Issuer') of a face value of ₹ 1,00,000/- each on a private placement basis having rate of interest 9.75% aggregating to ₹ 5,500.00 million (March 31, 2018: ₹ Nil) redeemable in 185 installments commencing from February 1, 2019 as per the schedule provided in Debenture Trust Deed.

Nature of security

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

b. First charge on all the Issuer's moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future

c. First charge over all accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), the Debt Service Reserve Account that may be opened in accordance with the Transaction Documents, and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account and a first charge on the Receivables.

d. Corporate Guarantee by the Company.

(v) Deferred Premium Obligation

National Highways Authority of India has approved deferment of premium obligation which carries interest rate @ 2% above the RBI bank rate. Bank guarantee has been provided to NHAI. The repayment is in accordance with the cash surplus accruing to the SPV over the concession period.

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(vi) The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 6.80% to 7.75% p.a. (March 31, 2018 : 6.10% to 6.35% p.a.).

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 the company. The interest rate for cash credit 10.50% p.a.

(vii) Unsecured loan is interest free and repayable on demand.

Note : 18 : Trade payables

(₹ in millions)

	March 31, 2019	March 31, 2018
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	457.95	-
Total outstanding dues of creditors other than micro and small enterprises	6,602.98	4,058.33
Total	**7,060.93**	**4,058.33**

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 90 day terms.

For explanations on the Group's credit risk management processes, refer to Note 44

Note 19 : Other financial liabilities

(₹ in millions)

	March 31, 2019		March 31, 2018	
	Current	Non-current	Current	Non-current
Current maturities of non-current borrowings				
Indian rupee loan from banks	7,515.57	-	7,880.89	-
Indian rupee loan from financial institutions	1,196.49	-	435.89	-
Foreign currency loan from banks	21.94	-	9.65	-
Non-convertible debentures	69.34	-	30.99	-
Unamortised transaction cost	(63.48)	-	(58.95)	-
Interest accrued but not due on borrowings	212.37	-	139.89	-
Premium obligation/ Negative grant to NHAI (refer note 49)	2,816.76	129,378.95	2,123.40	132,648.66
Obligation for construction	20,491.82	2,009.15	37,834.62	20,958.07
Interest payable on others	56.51	-	-	-
Interest on premium deferment	-	2,926.60	-	1,843.79
Directors sitting fees payable (refer note 35)	0.56	-	0.97	-
Unpaid dividends	9.31	-	7.01	-
Book overdraft	53.05	-	-	-
Deposit	2.51	-	1.79	-
Retention money payable	2,788.54	77.27	2,345.55	360.03
Employee benefits payable	276.28	-	396.37	-
Capital creditors	111.43	-	-	-
Other payable				
- Related parties (refer note 35)	0.45	-	0.45	-
- Others (accrual liability)	4.35	-	4.03	-
Total	**35,563.80**	**134,391.97**	**51,152.55**	**155,810.55**

* 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, 2019 (March 31, 2018: Nil).

Notes to the Consolidated Financial Statements

as at March 31, 2019

Break up of financial liabilities carried at amortised cost

(₹ in millions)

	March 31, 2019	March 31, 2018
Borrowings (secured)	153,994.83	128,075.18
Borrowings (unsecured)	11,936.47	10,180.87
Trade payables	7,060.93	4,058.33
Other financial liabilities	161,215.91	198,664.63
Total financial liabilities carried at amortised cost	**334,208.14**	**340,979.01**

Note 20 : Provisions

(₹ in millions)

	March 31, 2019		March 31, 2018	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
- Leave encashment	15.88	-	13.89	0.02
- Gratuity (refer note 34)	45.40	189.40	31.48	149.93
Others				
- Resurfacing expenses	349.12	267.35	47.53	504.03
Total	**410.40**	**456.75**	**92.90**	**653.98**

The movement in provision for resurfacing expenses is as follows:

(₹ in millions)

	March 31, 2019	March 31, 2018
Opening balance	551.56	1,890.49
Obligation on new toll projects	194.76	230.44
Obligation on transfer of projects	-	(1,300.64)
Utilised / reversed during the year	(129.85)	(268.73)
Closing balance	**616.47**	**551.56**

The above note includes resurfacing expenses of 7 SPV's transferred to IRB InvIT Fund in the previous year. (refer note 31)

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 21 : Other liabilities

(₹ in millions)

	March 31, 2019		March 31, 2018	
	Current	Non-current	Current	Non-current
Duties and taxes payable	525.22	-	728.59	-
Stamp duty payable (refer note 33)	275.40	-	275.40	-
Other payable (refer note 54)	2,487.55	-	4,067.22	-
Contract liabilities	71.10	-	-	-
Mobilisation Advance	1,021.50	1,021.50	-	-
Total	**4,380.77**	**1,021.50**	**5,071.21**	**-**

Note 22 : Current tax liabilities (net)

(₹ in millions)

	March 31, 2019	March 31, 2018
Provision for current tax (net of advance tax)	1,008.77	166.80
Total	**1,008.77**	**166.80**

Notes to the Consolidated Financial Statements

as at March 31, 2019

Note 23 : Revenue from operations

(₹ in millions)

	March 31, 2019	March 31, 2018
Contract revenue (road construction)	46,018.56	38,555.37
Income arising out of toll collection (net) (refer note 49)	20,847.54	18,190.85
Sale of electricity	98.42	88.62
Other operating revenue	105.66	106.15
Total	**67,070.18**	**56,940.99**

Note 24 : Other income

(₹ in millions)

	March 31, 2019	March 31, 2018
Interest income on		
- Bank deposits	822.91	671.47
- Investment in IRB InvIT Fund	869.05	486.96
- Others	-	8.12
Dividend income on :		
- Other investments (non-trade, current)	34.36	253.16
Gain on sale of property, plant and equipment	6.40	-
Profit on sale of investments	110.40	157.02
Fair value gain on mutual funds	8.85	25.82
Other non operating income	104.03	84.12
Total	**1,956.00**	**1,686.67**

Note 25 : Road work and site expenses

(₹ in millions)

	March 31, 2019	March 31, 2018
Contract expenses	21,042.41	15,471.82
Operation and maintenance expenses	1,849.92	2,337.39
Stores, spares and tools consumed	226.41	305.15
Site and other direct expenses	2,949.96	3,462.91
Sub-contracting / Security expenses	361.25	302.98
Technical consultancy and supervision charges	637.65	464.33
Royalty charges paid	722.85	705.94
Hire charges	178.40	185.02
Total	**27,968.85**	**23,235.54**

Note 26 : Employee benefits expenses

(₹ in millions)

	March 31, 2019	March 31, 2018
Salaries, wages and bonus	2,560.97	2,642.28
Contribution to provident and other funds (refer note 34)	88.46	88.71
Gratuity expenses (refer note 34)	29.75	44.70
Staff welfare expenses	182.56	138.94
Total	**2,861.74**	**2,914.63**

Notes to the Consolidated Financial Statements

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Note 27 : Finance costs

(₹ in millions)

	March 31, 2019	March 31, 2018
Interest expense		
- Banks and financial institutions*	8,772.53	7,421.08
- Premium deferment	1,082.81	823.68
- Overdraft/cash credit from banks	1,023.21	1,084.45
- Others	3.85	-
- Unwinding of retention money	21.71	21.80
Other borrowing costs	296.47	315.67
Total	**11,200.58**	**9,666.68**

* Excludes interest of ₹ 4,884.79 millions (March 31, 2018: ₹ 6,388.21 millions) capitalised under Intangible assets and intangible assets under development

Note 28 : Depreciation and amortisation expenses

(₹ in millions)

	March 31, 2019	March 31, 2018
Depreciation on property, plant and equipment (refer note 4)	414.21	647.93
Amortisation on intangible assets (refer note 4)	4,980.92	4,792.52
Total	**5,395.13**	**5,440.45**

Note 29 : Other expenses

(₹ in millions)

	March 31, 2019	March 31, 2018
Power and fuel	127.68	146.16
Rent	77.66	40.92
Rates and taxes	1,524.36	891.67
Water charges	5.99	5.44
Insurance	37.37	39.71
Repairs and maintenance		
- Plant and Machinery	104.92	137.92
- Others	-	7.21
Advertisement expenses	41.02	246.80
Travelling and conveyance	285.06	266.49
Vehicle expenses	38.07	42.06
Communication cost	32.23	30.64
Membership and subscription fees	2.07	6.60
Printing and stationery	47.50	42.22
Director sitting fees (refer note 35)	6.87	11.16
Corporate social responsibilities expenditure (refer note 50)	49.69	16.49
Legal and professional expenses	527.83	601.74
Payment to auditor (refer note below)	14.97	17.71
Donations (refer note 47)	481.07	121.10
Security expenses	30.85	35.94
Loss on sale of property, plant and equipment	-	41.20
Bank charges	62.47	93.33
Miscellaneous expenses	137.88	424.61
Total	**3,635.56**	**3,267.12**

Notes to the Consolidated Financial Statements

as at March 31, 2019

Payment to statutory auditor and other component auditors

(₹ in millions)

	March 31, 2019	March 31, 2018
As auditor		
Audit fees	8.22	10.51
Tax fees	0.14	2.56
Limited review	4.86	2.92
In other capacity		
Other services	1.34	1.46
Reimbursement of expenses	0.40	0.26
Total	**14.97**	**17.71**

Note 30 : Income tax

(₹ in millions)

	March 31, 2019	March 31, 2018
a. Statement of profit and loss		
Income tax expense		
Current tax	6,182.64	5,711.92
Adjustment of tax relating to earlier periods	9.98	-
Current income tax expense	**6,192.62**	**5,711.92**
Deferred tax relating to origination and reversal of temporary differences	40.97	(268.40)
	6,233.59	**5,443.52**
b. OCI Section		
Deferred tax related to items recognised in OCI during the year	(9.15)	-

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for March 31, 2019 and March 31, 2018 are:

(₹ in millions)

	March 31, 2019	March 31, 2018
Profit before exceptional items and tax	14,733.24	13,373.19
Tax rate	34.94%	34.61%
Expected income tax at India's statutory rate	5,148.39	4,628.20
Effect of income that is exempt from taxation	(11.89)	(87.61)
Effect of expenses that are not deductible in determining taxable profit	183.68	47.62
Effect of deduction allowable in determining taxable profit	(146.76)	(23.81)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,282.03	1,279.01
Tax benefit under section 80IA of Income Tax Act	(65.34)	(1,113.47)
Difference in tax rate on Minimum Alternate Tax compared to normal tax rates	(241.84)	820.10
Others	85.33	(106.51)
Income tax expense reported in the statement of profit and loss	**6,233.59**	**5,443.52**
Effective tax rate	42.31%	40.70%

No deferred tax assets has been recognised on mark to market losses on investment in IRB InvIT Fund of ₹1,176.43 millions (March 31, 2018: ₹1,585.53 million) due to uncertainty of future long term capital gains. The amount of unrecognised deferred tax assets is ₹321.71 million (March 31, 2018: ₹181.38 million).

Notes to the Consolidated Financial Statements

as at March 31, 2019

Note 31: Exceptional Item

Pursuant to the Share Purchase Agreement(s) dated May 9, 2017 executed between the Company and IRB InvIT Fund, the investment in six subsidiary companies viz. IRB Surat Dahisar Tollway Limited, IDAA Infrastructure Limited, IRB Talegaon Amravati Tollway Limited, IRB Jaipur Deoli Tollway Limited, M.V.R. Infrastructure and Tollways Limited and IRB Tumkur Chitradurga Tollway Limited were transferred to IRB InvIT Fund during the previous year. Accordingly, revenue, expenses as well as profit/ (loss) after tax in these entities have been included upto May 8, 2017 in the consolidated financial statements of the previous year.

Pursuant to the Share Purchase Agreement dated September 28, 2017 executed between the Company and IRB InvIT Fund, the investment in IRB Pathankot Amritsar Toll Road Limited was transferred to IRB InvIT Fund in the previous year. Accordingly, revenue, expenses as well as profit/ (loss) after tax in this entity has been included upto September 28, 2017 in the consolidated financial statements of the previous year.

The above transactions have resulted into profit on sale of investment of ₹ 1,266.90 lakhs which is included under exceptional items for the financial year ended on March 31, 2018.

Note 32 : Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in millions)

	March 31, 2019	March 31, 2018
Profit attributable to equity holders for basic earnings (₹ millions)	8,499.65	9,196.57
Weighted average number of equity shares	351,450,000	351,450,000
Face value per share (Amount in ₹)	10.00	10.00
Basic earning per share	24.18	26.17
Diluted earning per share	24.18	26.17

Note 33 : Commitment and Contingencies

a. Leases

Rent / lease payments under operating lease are recognised as an expense in the consolidated statement of profit and loss on a straight line basis over the lease term.

(₹ in millions)

	March 31, 2019	March 31, 2018
Operating lease		
a) Future lease rental payments under non-cancellable operating lease are as follows:-		
i) Not later than one year	47.32	41.16
ii) Later than one year and not more than five year	147.13	92.30
iii) Later than five year	-	-
b) Lease payment recognised in the consolidated statement of profit and loss	77.66	40.92
c) General description of the leasing agreement		
i) Leased assets – accommodation for employees		
ii) Future lease rentals are determined on agreed terms		

b. Capital commitments

(₹ in millions)

	March 31, 2019	March 31, 2018
Estimated value of contracts in capital account remaining to be executed	-	1.82

c. Contingent liabilities

Contingent liabilities not provided for

(₹ in millions)

	March 31, 2019	March 31, 2018
Guarantees given by the Group to suppliers, government bodies and performance guarantee	8,520.02	11,034.06
For Service Tax, ESIC, Custom Duty, Other Finance expenses and Stamp duty matters	12.95	26.82
Total	**8,532.97**	**11,060.88**

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i) Future cash outflows, if any, in respect of above are determinable only on receipt of judgement/decisions pending at various forums/authorities.

ii) The Group's pending litigations comprise of claims against the Group primarily by the commuters and regulators. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. The Group has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Group does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

iii) The 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. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to March 31, 2019 is not significant. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

d. Litigation stamp duty matter

MIPL had vide order dated September 9, 2005 received a demand from the Government of Maharashtra of ₹ 275.40 millions in respect of stamp duty on the agreement dated August 4, 2004 entered into between Maharashtra State Road Developers Corporation Limited (MSRDC), MIPL and the Government of Maharashtra for right to collect tolls/fees, the cost of which has been provided and capitalised during the earlier years.

MIPL had vide order dated March 12, 2008 received demand from Chief Controlling Revenue Authority Maharashtra State, Pune of ₹49.57 millions in respect of penalty on said stamp duty. MIPL has filed a Writ Petition No. 3000 of 2008 in the Bombay High Court for quashing the said order on the grounds that the said order is in violation of the provisions of Bombay Motor Vehicles Act and also in violation of the concession agreement between the Government of India and MSRDC.

The Writ Petition came up for admission on April 28, 2008 and the Hon'ble Court was pleased to admit the said Writ Petition and has directed the Petitioner to deposit 50% of the demand with the Collector of Stamps (Enforcement I) within eight weeks from the said Order dated April 28, 2008 and has directed the Registrar to seek direction from the Chief Justice of Bombay High Court for deciding as to whether the matter should be referred to a larger bench. Considering the facts and circumstances of the case and law, MIPL has made a provision of ₹ 275.40 millions in books of accounts and paid 50% of the amount ₹137.70 millions under protest on June 19, 2008. Further, based on the legal opinion obtained by MIPL, the management is of the view that the possibility of penalty demanded by the authorities, becoming a liability, is remote.

Note 34 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in consolidated statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ in millions)

	March 31, 2019	March 31, 2018
Contribution in Defined Plan	88.46	88.71

(b) Defined benefit plan

The Group has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

Notes to the Consolidated Financial Statements

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The following tables summarise the components of net benefit expense recognised in the consolidated statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

(₹ in millions)

	March 31, 2019	March 31, 2018
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	16.75	18.84
Past service cost	-	15.71
Interest cost on benefit obligation	13.00	10.15
Net benefit expense	**29.75**	**44.70**
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	8.48	5.77
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	26.46	(4.14)
Actuarial loss / (gain) arising from change in demographic assumptions	(5.59)	5.67
Actuarial loss / (gain) arising on account of experience changes	7.66	1.18
Amount recognised in OCI outside statement of profit and loss	**28.53**	**2.71**
Closing amount recognised in OCI outside profit and loss statement (including tax)	**37.01**	**8.48**
Reconciliation of net liability		
Opening defined benefit liability	181.41	158.51
Expense charged to statement of profit and loss	29.75	44.70
Actual benefits paid	(5.50)	(13.12)
Transfer to IRB InvIT Fund	-	(11.39)
Present value of unfunded defined benefit plan	0.61	-
Amount recognised in outside statement of profit and loss	28.53	2.71
Closing net defined benefit liability	**234.80**	**181.41**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	181.41	158.51
Current service cost	16.75	18.84
Past service cost	-	15.71
Interest on defined benefit obligation	13.00	10.15
Remeasurement during the period due to :		
Actuarial loss /(gain) from change in financial assumptions	26.46	(4.14)
Actuarial loss /(gain) from change in demographic assumptions	(5.59)	5.67
Actuarial loss /(gain) on account of experience changes	7.66	1.18
Benefits paid	(5.50)	(13.12)
Transfer to IRB InvIT Fund	-	(11.39)
Present value of unfunded defined benefit plan	0.61	-
Closing defined benefit obligation	**234.80**	**181.41**
Net liability is bifurcated as follows :		
Current	45.40	31.48
Non-current	189.40	149.93
Net liability *	**234.80**	**181.41**

* Net liability includes assets held for sale (refer note 31)

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

	March 31, 2019	March 31, 2018
Discount rate	7.75%	7.85%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation	8.50%	7.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2006-08)

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A quantitative analysis for significant assumption is as shown below:
Indian gratuity plan:

(₹ in millions)

	March 31, 2019	March 31, 2018
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Impact of Increase in 50 bps on defined benefit obligation	(9.92)	(5.79)
Impact of Decrease in 50 bps on defined benefit obligation	10.73	6.32
Assumptions - Salary Escalation rate		
Sensitivity Level	0.50%	0.50%
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	9.11	5.44
Impact of Decrease in 50 bps on defined benefit obligation	(8.70)	(5.33)

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 gratuity liabilities of the Group are unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plan in future years

(₹ in millions)

	March 31, 2019	March 31, 2018
Within the next 12 months (next annual reporting period)	30.62	31.74
Between 2 and 5 years	76.12	78.00
Between 6 and 10 years	75.43	67.73
Beyond 10 years	377.13	194.20
Total expected payments	**559.30**	**371.67**
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	10.22 years	14.55 years

Compensated absences during the year ended 31 March 2019 is ₹ 4.33 millions and for the year ended 31 March 2018 is ₹ 0.13 million is charged to the Consolidated Statement of Profit and loss.

Note 35 : Related Party Disclosure

I. Names of Related Parties and description of relationship:

Description of relationship	Names of related parties
a) **Enterprises owned or significantly influenced by key management personnel or their relatives (Enterprises)** (Only with whom there have been transactions during the year or there was balance outstanding at the year end)	V. D. Mhaiskar (HUF) - Karta Mr. Virendra D Mhaiskar
	Mhaiskar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited)
	VCR Toll Services Private Limited
	Ideal Toll and Infrastructure Private Limited
	MEP Infrastructure Developers Limited
	IRB Charitable Foundation
b) **Key Management Personnel** (Only with whom there have been transactions during the year or there was balance outstanding at the year end)	Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	Mr. Sudhir Rao Hoshing, Joint Managing Director
	Mr. Mukeshlal Gupta, Joint Managing Director
	Mrs. Deepali V. Mhaiskar, Whole time Director
	Mr. Chandrashekhar S. Kaptan, Independent Director
	Mr. Sunil H. Talati, Independent Director
	Mr. Sandeep Shah, Independent Director
	Mr. Sunil Tandon, Independent Director
	Mrs. Heena H. Raja, Independent Director
	Mr. Ajay P. Deshmukh, Chief Executive Officer (Infrastructure)
	Mr. Dhananjay K. Joshi, Chief Executive Officer (Corporate Affairs, Reality and Airport)
	Mr. Anil D. Yadav, Chief Financial Officer
	Mr. Mehul N. Patel, Company Secretary
c) **Relatives of Key Management Personnel** (Only with whom there have been transactions during the year or there was balance outstanding at the year end)	Late Dattatraya P. Mhaiskar (Father of Mr. Virendra D. Mhaiskar) (upto 3 January, 2018)

Notes to the Consolidated Financial Statements

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I. Related Party Transactions

(₹ in millions)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel / Relatives of Key Management Personnel	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
1	**Dividend paid**	**498.55**	**1,595.35**	**7.08**	**17.99**
	Virendra D. Mhaiskar	-	-	1.46	0.02
	D.P.Mhaiskar	-	-	1.49	4.77
	Dhananjay K. Joshi	-	-	0.06	0.18
	Deepali V. Mhaiskar	-	-	4.04	12.92
	Ajay P. Deshmukh	-	-	0.03	0.10
	Mukeshlal Gupta	-	-	0.00	0.00
	Anil D Yadav	-	-	0.00	0.00
	V. D. Mhaiskar (HUF)	0.00	0.01	-	-
	Mhaiskar Ventures Private Limited	498.54	1,595.32	-	-
	Ideal Toll and Infrastructure Private Limited	0.01	0.02	-	-
2	**Director sitting fees**	-	-	**3.62**	**4.42**
	Virendra D. Mhaiskar	-	-	0.05	0.13
	Deepali V. Mhaiskar	-	-	0.05	0.09
	Ajay P. Deshmukh	-	-	0.52	0.46
	Sudhir Rao Hoshing	-	-	0.23	0.28
	Anil Yadav	-	-	0.13	0.04
	Dhananjay K. Joshi	-	-	0.53	0.73
	Mukeshlal Gupta	-	-	0.17	0.16
	Sunil H Talati	-	-	0.28	0.29
	Sunil Tandan	-	-	0.14	0.26
	C. S. Kaptan	-	-	0.75	0.98
	Sandeep Shah	-	-	0.58	1.00
	Heena Raja	-	-	0.19	-
3	**Remuneration paid**	-	-	**303.84**	**665.93**
	Virendra D. Mhaiskar	-	-	75.18	185.04
	Deepali V. Mhaiskar	-	-	55.44	167.93
	Sudhir Rao Hoshing	-	-	44.89	45.51
	Mukeshlal Gupta	-	-	21.78	72.83
	Dhananjay K. Joshi	-	-	12.40	37.47
	Ajay P. Deshmukh	-	-	70.23	98.87
	Anil D. Yadav	-	-	16.98	52.84
	Mehul N. Patel	-	-	6.94	5.44
4	**Short-term demand loans -repayment received**	**0.25**	-	-	-
	IRB Charitable Foundation	0.25	-	-	-
5	**Donation Given**	**6.23**	-	-	-
	IRB Charitable Foundation	6.23	-	-	-

0' denotes amount below ₹ 5,000/-.

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II. Related Party Balances

(₹ in millions)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel / Relatives of Key Management Personnel	
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
1	**Loan taken**	**13.67**	**13.67**	**-**	**-**
	VCR Toll Services Private Limited	13.67	13.67	-	-
2	**Other payable**	-	-	**19.39**	**193.69**
	Virendra D. Mhaiskar	-	-	5.80	80.09
	Deepali V. Mhaiskar	-	-	4.30	76.80
	Mukeshlal Gupta	-	-	0.63	15.36
	Dhananjay K. Joshi	-	-	0.84	14.12
	Sudhir Rao Hoshing	-	-	3.57	1.36
	Ajay P. Deshmukh	-	-	1.65	0.32
	Anil D. Yadav	-	-	1.13	4.86
	Mehul N. Patel	-	-	1.47	0.78
3	**Other receivable**	**0.14**	**0.14**	-	-
	MEP Infrastructure Developers Limited	0.14	0.14	-	-
4	**Advance received**	**0.45**	**0.45**	-	-
	VCR Toll Services Private Limited	0.45	0.45	-	-
5	**Director sitting fees payable**	-	-	**0.91**	**0.47**
	Virendra D. Mhaiskar	-	-	0.01	0.02
	Deepali V. Mhaiskar	-	-	0.01	0.01
	Ajay P. Deshmukh	-	-	0.06	0.07
	Dhananjay K. Joshi	-	-	0.06	0.08
	Sudhir Rao Hoshing	-	-	0.02	0.05
	C. S. Kaptan	-	-	0.01	0.09
	Mukeshlal Gupta	-	-	0.68	0.05
	Heena Raja	-	-	0.01	-
	Anil Yadav	-	-	0.01	-
	Sandeep Shah	-	-	0.03	0.10
6	**Short-term demand loans given**	**0.25**	**0.50**	-	-
	IRB Charitable Foundation	0.25	0.50	-	-

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') and Construction as reportable segments.

The business segments of the Group comprise of the following:

Segment

BOT Projects

Construction

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

d) 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.

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

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f) Details of Business Segment information is presented below:

(₹ in millions)

Particulars	BOT Projects		Construction		Unallocated corporate		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Revenue								
Total external revenue	20,847.54	18,206.81	46,018.56	38,555.98	204.09	178.20	67,070.18	56,940.99
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue (Net)	**20,847.54**	**18,206.81**	**46,018.56**	**38,555.98**	**204.09**	**178.20**	**67,070.18**	**56,940.99**
Result								
Segment Results	13,304.22	10,485.14	11,110.85	11,096.64	93.50	(49.46)	24,508.57	21,532.32
Unallocated corporate expenses							(530.75)	(179.13)
Operating Profit							23,977.82	21,353.19
Other Income							1,956.00	1,686.68
Unallocated financial expenses							(11,200.58)	(9,666.68)
Profit Before Exceptional items and Tax							14,733.24	13,373.19
Exceptional items							-	1,266.90
Profit Before Tax							14,733.24	14,640.09
Current Tax							6,192.62	5,711.92
Deferred Tax							40.97	(268.40)
Profit after tax and before non-controlling interest							8,499.65	9,196.57
Less: Non-controlling interests							-	-
Profit for the year							**8,499.65**	**9,196.57**
Other Information								
Segment assets	333,825.77	332,134.49	39,800.65	39,609.80	31,334.33	32,287.84	404,960.75	404,032.13
Segment liabilities	148,447.90	189,559.87	21,534.20	15,484.65	171,827.16	142,062.43	341,809.27	347,106.95
Capital expenditure incurred	41,847.85	39,259.36	341.05	400.76	-	-	42,188.90	39,660.12
Depreciation and Amortisation	4,940.49	4,747.54	421.42	654.63	33.21	38.28	5,395.13	5,440.45

Footnotes:-

1. Unallocated corporate assets includes current and non-current investments, goodwill, deferred tax assets, cash and bank balances and advance payment of income tax.

2. Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.

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

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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)				Share in Other Comprehensive income / (Loss)			
	March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018	
	As % of consolidated net assets	(₹ in millions)	As % of consolidated net assets	(₹ in millions)	As % of consolidated net profit	(₹ in millions)	As % of consolidated net profit	(₹ in millions)	As % of Other Comprehensive Income/ (Loss)	(₹ in millions)	As % of Other Comprehensive Income/ (Loss)	(₹ in millions)
Parent												
IRB Infrastructure Developers Limited	2%	1,246.21	6%	3,377.33	28%	2,409.04	18%	1,629.41	97%	(1,175.51)	100%	(1,589.39)
Subsidiaries												
Modern Road Makers Private Limited	21%	12,965.91	19%	10,811.35	38%	3,237.59	45%	4,162.90	3%	(40.28)	0%	(0.61)
Ideal Road Builders Private Limited	6%	3,735.66	6%	3,450.91	3%	294.06	4%	361.50	0%	-	0%	-
Mhaiskar Infrastructure Private Limited	32%	20,232.40	35%	19,845.33	48%	4,117.86	41%	3,815.40	0%	3.87	0%	(0.69)
ATR Infrastructure Private Limited	3%	1,982.02	3%	1,803.48	2%	178.20	2%	176.23	0%	0.35	0%	(0.06)
Aryan Toll Road Private Limited	2%	1,520.02	3%	1,447.63	1%	70.73	1%	109.63	0%	1.66	0%	(0.03)
NKT Road and Toll Private Limited	1%	672.69	1%	670.19	0%	(0.40)	0%	21.70	0%	-	0%	-
MMK Toll Road Private Limited	1%	392.49	1%	392.94	0%	(0.45)	0%	(0.37)	0%	-	0%	-
IRB Infrastructure Private Limited	1%	368.11	1%	316.15	1%	52.89	-1%	(58.49)	0%	(1.23)	0%	0.99
Thane Ghodbunder Toll Road Private Limited	1%	723.49	1%	623.00	1%	100.59	1%	117.78	0%	(0.10)	0%	(0.36)
IDAA Infrastructure Limited*	0%	-	0%	-	0%	-	0%	40.68	0%	-	0%	-
Aryan Infrastructure Investments Private Limited	1%	865.53	2%	870.37	0%	(4.84)	0%	(0.60)	0%	-	0%	-
IRB Surat Dahisar Tollway Limited*	0%	-	0%	-	0%	-	-1%	(84.24)	0%	-	0%	-
IRB Kolhapur Integrated Road Development Company Private Limited	0%	(100.74)	0%	51.50	-2%	(152.24)	-4%	(345.09)	0%	-	0%	-
Aryan Hospitality Private Limited	0%	(37.16)	0%	(37.94)	0%	0.79	0%	(7.95)	0%	-	0%	-
IRB Pathankot Amritsar Toll Road Limited*	0%	-	0%	-	0%	-	-2%	(146.71)	0%	-	0%	-
IRB Sindhudurg Airport Private Limited	0%	(6.20)	0%	(2.26)	0%	(3.94)	0%	(0.14)	0%	-	0%	-
IRB Talegaon Amravati Tollway Limited*	0%	-	0%	-	0%	-	0%	0.61	0%	-	0%	-
IRB Jaipur Deoli Tollway Limited*	0%	-	0%	-	0%	-	0%	18.26	0%	-	0%	-
IRB Goa Tollway Private Limited	-1%	(564.75)	-1%	(555.34)	0%	(9.41)	0%	(18.70)	0%	-	0%	-
IRB PS Highway Private Limited	0%	(2.51)	0%	(2.91)	0%	(0.00)	0%	(0.13)	0%	-	0%	-

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Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in Profit / (Loss)				Share in Other Comprehensive income / (Loss)			
	March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018		March 31, 2019		March 31, 2018	
	As % of consolidated net assets	(₹ in millions)	As % of consolidated net assets	(₹ in millions)	As % of consolidated net profit	(₹ in millions)	As % of consolidated net profit	(₹ in millions)	As % of Other Comprehensive Income/ (Loss)	(₹ in millions)	As % of Other Comprehensive Income/ (Loss)	(₹ in millions)
MRM Mining Private Limited	0%	183.43	0%	181.86	0%	1.57	0%	(6.00)	0%	-	0%	-
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1%	461.58	-1%	(498.44)	-24%	(2,018.10)	-25%	(2,285.47)	0%	(1.04)	0%	1.12
IRB Tumkur Chitradurga Tollway Limited*	0%	-	0%	-	0%	-	-1%	(87.81)	0%	-	0%	-
IRB Westcoast Tollway Private Limited	3%	1,799.81	3%	1,789.52	0%	10.28	0%	14.75	0%	-	0%	-
MVR Infrastructure and Tollways Limited*	0%	-	0%	-	0%	-	0%	(5.32)	0%	-	0%	-
Solapur Yedeshi Tollway Private Limited	1%	612.56	2%	997.19	-5%	(383.42)	0%	(20.33)	0%	(1.21)	0%	-
Kaithal Tollway Private Limited	4%	2,706.83	5%	2,745.38	-9%	(783.72)	-5%	(505.78)	0%	0.30	0%	-
Yedeshi Aurangabad Tollway Private Limited	3%	2,181.30	4%	2,178.47	0%	2.83	0%	(5.04)	0%	-	0%	-
AE Tollway Private Limited	6%	4,027.42	4%	2,174.32	-3%	(285.34)	-1%	(68.55)	0%	(0.37)	0%	0.77
IRB PP Project Private Limited	0%	0.46	0%	0.29	0%	-	0%	(0.11)	0%	-	0%	-
CG Tollway Private Limited	4%	2,741.05	3%	1,981.87	9%	759.55	6%	557.37	0%	(0.38)	0%	-
Kishangarh Gulabpura Tollway Private Limited	3%	1,765.10	2%	1,171.79	7%	593.59	1%	83.29	0%	(0.28)	0%	-
Udaipur Tollway Private Limited	2%	1,351.30	2%	1,012.89	4%	338.27	5%	416.70	0%	0.09	0%	-
VK1 Expressway Private Limited	2%	1,199.48	0%	-	0%	(25.52)	0%	-	0%	-	0%	-
IRB Hapur Moradabad Tollway Private Limited	0%	(0.30)	0%	-	0%	(0.80)	0%	-	0%	-	0%	-
Add: Adjustment for goodwill on consolidation	0%	78.04	0%	78.04	0%	-	0%	-	0%	-	0%	-
Add: Exceptional items			0%		0%	-	14%	1,266.90	0%	-	0%	-
Add: Adjustment for borrowing cost capitalisation (net of tax)	0%	50.30	0%	50.30	0%	-	1%	50.29	0%	-	0%	-
Less: Non-controlling interest	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
	100%	**63,151.50**	**100%**	**56,925.20**	**100%**	**8,499.65**	**100%**	**9,196.57**	**100%**	**(1,214.11)**	**100%**	**(1,588.24)**
Partnership firm												
Modern Estate	100%	2,011.00	100%	2,011.00	0%	0.00	0%	0.00	0%	-	0%	-

* For details, kindly refer note 31.

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

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as at March 31, 2019

Note 38 : Disclosure pursuant to Appendix - A to Ind AS 11 - " Service Concession Arrangements" ('SCA')

(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)

Sr. No.	Name of Concessionaire	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date or scheduled construction completion date under the concession agreement, as applicable
1	Mhaiskar Infrastructure Private Limited	August 10, 2004	August 10, 2019	15 years	September 7, 2006
2	IRB Kolhapur Integrated Road Development Company Private Limited (1)	January 9, 2009	January 8, 2039	30 years	September 28, 2011
3	Thane Ghodbunder Toll Road Private Limited	December 24, 2005	December 23, 2020	15 years	June 23, 2007
4	Aryan Toll Road Private Limited	March 20, 2003	March 19, 2019	16 years	December 27, 2004
5	ATR Infrastructure Private Limited	September 25, 2003	September 24, 2021	18 years	December 20, 2005
6	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	January 1, 2013	December 31, 2037	25 years	December 6, 2015
7	IRB Westcoast Tollway Private Limited	March 3, 2014	March 2, 2042	28 years	27 August 2017
8	Solapur Yedeshi Tollway Private Limited	January 21, 2015	January 20, 2043	29 years	July 18, 2017
9	Yedeshi Aurangabad Tollway Private Limited	July 1, 2015	June 30, 2041	26 years	December 26, 2017
10	Kaithal Tollway Private Limited	July 15, 2015	July 14, 2042	27 years	January 9, 2018
11	AE Tollway Private Limited	August 1, 2016	July 31, 2040	24 years	January 27, 2019
12	Udaipur Tollway Private Limited	September 3, 2017	September 2, 2038	21 years	February 29, 2020
13	CG Tollway Private Limited	November 4, 2017	November 3, 2037	20 years	May 1, 2020
14	Kishangarh Gulabpura Tollway Private Limited	February 21, 2018	February 20, 2038	20 years	August 19, 2020

Note:

(1) The Government of Maharashtra has vide Notification No. MUP-2016/C. R. 2/UD-19 dated February 3, 2016 stopped the collection of toll.

(2) 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.

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(B) Disclosures with regard to Hybrid Annuity Project

(i) Name of Concessionaire	VK1 Expressway Private Limited	IRB PP Project Private Limited	IRB PS Highway Private Limited
(ii) Description of the arrangement:	Eight lane 23.74 Km section of Expressway between Vadodara and Kim in Gujarat on a Hybrid Annuity Mode (HAM) basis	Four laning of 38.00 Km section of NH-45A (New NH-32) between Puducherry – Poondiyankuppam in Tamilnadu on a Hybrid Annuity Mode (HAM) basis	Four laning of 56.80 Km section of NH-45A between Poondiyankuppam – Sattanathapuram in Tamilnadu on a Hybrid Annuity Mode (HAM) basis
(iii) Significant terms of the arrangement:			
Period of concession:	17 years from Appointed date	17 years from Appointed date	17 years from Appointed date
Start of concession period under concession agreement (Appointed date)	January 18, 2019	Appointed date awaited	Appointed date awaited
End of concession period under concession agreement	January 17, 2036		
Remuneration:	Annuity, interest and O&M	Annuity, interest and O&M	Annuity, interest and O&M
Investment grant from concession grantor:	Yes	Yes	Yes
Investment return to grantor at end of concession:	Yes	Yes	Yes
Investment and renewal obligations:	No	No	No
Repricing dates:	Half yearly for O&M	Half yearly for O&M	Half yearly for O&M
Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement	Inflation price index as defined in Concession Agreement	Inflation price index as defined in Concession Agreement
(iv) Financial assets :			
a) Current (₹ in millions)	380.86	-	-
b) Non-current (₹ in millions)	571.29	-	-

As at March 31 2019, the projects are under construction phase. Balance obligation as on March 31, 2019 is ₹ 19,477.86 millions.

Note:

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

(i) 40% of the total bid project cost with adjustment relating to Price Index Multiple, shall be due and payable to the Group in 5 equal installments during the construction period in accordance with the provisions of the SCA.

(ii) The remaining bid project cost, with adjustment relating to Price Index Multiple, shall be due and payable in 30 bi-annual installments commencing from the 180th day of COD in accordance with the provision of the SCA.

(iii) Interest shall be due and receivable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and receivable biannually along with each installment specified in SCA.

Note 39 : Hedging activities and derivatives

The Group uses foreign currency denominated borrowings to manage some of its transaction exposures.

Interest rate swap

The Group had an interest rate swap agreement whereby the Group receives a variable rate of interest and pays fixed interest rate. The swap is being used to hedge the exposure to changes in the value of its variable rate ECB secured loans. The increase/decrease in value of the interest rate swap has been recognised in finance costs.

(₹ in millions)

Particulars of unhedged foreign currency exposure as at the balance sheet date	March 31, 2019	March 31, 2018
i) External commercial borrowing (ECB)		
Amount in USD Millions	29.49	29.63
Amount in INR Millions	2,039.53	1,927.48
Closing rate of 1 USD	69.17	65.04
ii) Interest on ECB		
Amount in USD Millions	0.55	0.49
Amount in INR Millions	38.00	31.85
Closing rate of 1 USD	69.17	65.04

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Note 40 : Deferral capitalisation of exchange differences

The Group had opted to defer/ capitalise exchange differences arising on long-term foreign currency monetary items in accordance with paragraph 46A of AS 11 under Previous GAAP. However, Ind AS 21 does not allow capitalisation of exchange differences arising from settlement of non current non-monetory items in relation to acquisition of depreciable assets and required recognise the same to statement of comprehensive income. Ind AS 101 gives an exemption whereby the Group will continue its Previous GAAP policy for accounting for exchange differences arising from translation of non-current foreign currency monetary items recognised in the Previous GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. However, for any new non-current foreign currency monetary item recognised from the first Ind AS financial reporting period, the Group will follow Ind AS 21 for recognition of gain and losses.

(₹ in millions)

	March 31, 2019	March 31, 2018
Amount of exchange (gain)/ loss capitalised arising on long-term foreign currency loan	122.30	(6.07)

Note 41 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are no overdue amount to the Micro and Small enterprises as defined in the Micro, Small Medium Enterprises Development Act, 2006 as set out in the following disclosures:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statement as at March 31, 2019 based on the information received and available with the Group.

(₹ in millions)

	March 31, 2019	March 31, 2018
Principal amount remaining unpaid to any supplier as at the period end	457.95	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 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 Act, 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	-	-

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as at March 31, 2019

Note 42 : Fair Values

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

(₹ in millions)

	Carrying amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets				
Financial assets measured at amortised cost				
Loans	635.37	594.21	635.37	594.21
Other Financial assets	2,782.50	1,672.67	2,782.50	1,672.67
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)	324.03	1,842.71	323.89	1,842.56
Financial assets measured at fair value through other comprehensive income				
Investments (Quoted)	8,885.12	9,191.05	6,123.17	7,605.52
Investments (Unquoted)	6.35	6.41	6.35	6.41
Financial assets measured at amortised cost				
Investments (Unquoted)	0.17	0.17	0.17	0.17
Trade receivable	1,135.23	1,326.20	1,135.23	1,326.20
Cash and cash equivalents	2,777.31	2,063.04	2,777.31	2,063.04
Other Bank balances	12,825.71	10,615.35	12,825.71	10,615.35
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	7,060.93	4,058.33	7,060.93	4,058.33
Borrowings	165,931.30	138,256.05	165,931.30	138,256.05
Other financial liabilities	161,215.91	198,664.63	161,215.91	198,664.63

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

Note 43 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

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as at March 31, 2019

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2019:

(₹ in millions)

	As on March 31, 2019	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	6,447.06	6,447.06	-	-
Investments (Unquoted) **	6.52	-	-	-

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2018:

(₹ in millions)

	As on March 31, 2018	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	9,448.08	9,448.08	-	-
Investments (Unquoted) **	6.58	-	-	-

**The fair value in respect of the unquoted equity investments cannot be reliably estimated. The Company has currently measured them at their cost, i.e. ₹ 6.52 millions (March 31, 2018 ₹ 6.58 millions)

There have been no transfers between Level 1 and Level 2 during the year.

Note 44 : Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Currency risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Credit Risk on financial assets

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 Group's management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade receivables and Loans and Advances

Customer credit risk and Loans and advances is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables and loan and advances. The Group has not identifed any impairment loss as at March 31, 2019 and March 31, 2018.

Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

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:

(₹ in millions)

	Borrowings		Fixed Deposits	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Balance of Fixed Deposit and Borrowings				
- INR Millions	153,926.48	131,844.12	12,934.91	10,815.10
- USD Millions	29.49	29.63	-	-
Increase in basis points				
- INR	50 bps	50 bps	50 bps	50 bps
- USD	50 bps	50 bps	50 bps	50 bps
Effect on profit before tax				
- INR Millions	(769.63)	(659.22)	(64.67)	(54.08)
- USD Millions	(0.15)	(0.15)	-	-
Decrease in basis points				
- INR	50 bps	50 bps	50 bps	50 bps
- USD	50 bps	50 bps	50 bps	50 bps
Effect on profit before tax				
- INR Millions	769.63	659.22	64.67	54.08
- USD Millions	0.15	0.15	-	-

Foreign currency exchange rate fluctuations risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when expense is denominated in a foreign currency) and the Group's foreign currency loan i.e. External Commercial Borrowings (ECB).

Foreign currency sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary liabilities. The Group has used exemption under Ind AS 101 for existing non current foreign currency non-monetary items. The Group continues to apply the policy adopted for treatment of exchange differences arising on non current foreign currency monetary items pertaining to the acquisition of a depreciable asset for items recognised on or before March 31, 2015 and hence, not considered in disclosure of foreign currency sensitivity. With all other variables held constant, the Group's profit before tax is affected through the impact on change of foreign currency rate on interest accrued but not due on ECB loans, as follows:

	31-Mar-19	31-Mar-18
Increase in USD rate	5.00%	5.00%
- INR Millions	(101.98)	(96.37)
Decrease in USD rate	5.00%	5.00%
- INR Millions	101.98	96.37

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.

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

(₹ in millions)

As at March 31, 2019	Carrying amt	Total	Less than 1 year	1-5 years	More than 5 years
Borrowings	165,931.30	172,257.30	24,548.81	19,319.47	128,389.02
Other financial liabilities	161,215.91	161,773.98	20,126.43	29,037.85	112,609.70
Trade payables	7,060.93	7,060.93	7,060.93	-	-
Total	**334,208.14**	**341,092.20**	**51,736.17**	**48,357.32**	**240,998.72**

(₹ in millions)

As at March 31, 2018	Carrying amt	Total	Less than 1 year	1-5 years	More tha 5 years
Borrowings	138,256.05	143,102.68	23,392.18	31,230.69	88,479.81
Other financial liabilities	198,664.63	198,664.63	49,997.50	37,669.04	110,998.09
Trade payables	4,058.33	4,058.33	4,058.33	-	-
Total	**340,979.01**	**345,825.64**	**77,448.01**	**68,899.73**	**199,477.90**

At present, the Group does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Commodity price risk

The Group requires material for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other related construction materials. The Group has hedged its commodity risk in respect of aggregates by having captive mines for production of aggregates. The Group is able to manage its exposure to price increases in other raw materials through bulk purchases and better negotations. Hence, the sensitivity analysis is not required.

Derivative financial instruments

The Group holds derivative financial instruments such as interest rate swap to mitigate the risk of changes in interest rates on foreign currency exposures. The counter party for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. (refer note 39 for details of derivate instruments)

Note 45 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2019 and March 31, 2018. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(₹ in millions)

	31-Mar-19	31-Mar-18
Borrowings (Note 17)	165,931.30	138,269.72
Less: cash and cash equivalents (Note 12A and 19)	(2,724.26)	(2,063.04)
Net debt	**163,207.04**	**136,206.68**
Equity (Note 15 and 16)	63,151.50	56,925.20
Total equity	**63,151.50**	**56,925.20**
Capital and net debt	**226,358.54**	**193,131.88**
Gearing ratio (%)	72.10%	70.53%

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.

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Note 46 : Dividend Distribution made

(₹ in millions)

	March 31, 2019	March 31, 2018
Cash dividend on equity shares declared and paid :		
Interim dividend for the year ended March 31, 2019 ₹ 2.5/- per share	878.63	-
Interim dividend for the year ended March 31, 2018 ₹ 5/- per share	-	1,757.25
Interim dividend for the year ended March 31, 2017 ₹ 3/- per share	-	1,054.35
Dividend Distribution Tax	180.61	572.38
Total	**1,059.24**	**3,383.98**

Note 47 : Donation

During the current year, donation given to political parties amounts to ₹ 453.50 millions (Previous year - 40.00 millions). Details are as under:

(₹ in millions)

Name of Political party	March 31, 2019	March 31, 2018
Bharatiya Janta Party	150.00	40.00
Nationalist Congress Party	6.50	-
Shivsena Nivadnuk Madhyavarti Karyalaya	5.00	-
Donation through Electoral bonds	292.00	-
	453.50	**40.00**

Note 48

In earlier years, Maharashtra State Road Development Corporation (MSRDC) had directed to suspend toll collection of the Company's wholly owned subsidiary viz. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK). A Committee of Government of Maharashtra was formed to finalise the valuation of the project which was settled at ₹ 4,730 million. Accordingly, IRBK has received ₹ 4,000 million from MSRDC as a part payment against compensation from MSRDC. The WDV of the toll collection right of ₹ 4,320.68 million has been settled against the composite claim receivable of ₹ 4,730 milion and the difference has been debited to the consolidated statement of profit and loss after considering cost incurred for hotel development.

Note 49

(a) During the year ended March 31, 2019, the Group has paid/accrued ₹ 893.03 millions (March 31, 2018 ₹ 1,158.37 millions) as Revenue Share to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.

(b) 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.

(c) IRBAV has been awarded the contract on a DBFOT basis. As per the terms of the concession agreement, IRBAV is obligated to pay an amount of ₹ 148,806.38 millions to NHAI as additional concession fee over the concession period. Accordingly, from financial year 2014-15, liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Toll Collection Rights under the head Intangible Assets.

(d) During the year ended March 31, 2017, AE Tollway Private Limited (AETPL) has entered into a Concession agreement (CA) with NHAI for a period of 24 years. As per the terms of the CA, AETPL has agreed to pay a premium in the form of "Additional Concession Fee" equal to ₹ 810.00 millions for the first year and each subsequent year such premium shall be determined by increasing the amount of premium in the respective year by an additional 5% as compared to the immediately preceding year. Management based on the legal opinion obtained and their evaluations of the terms of the CA, believes that such premium payable is restricted to the toll collection during the year and is in the form of revenue sharing arrangement. Accordingly, the premium payable for the year is accounted for as revenue share.

Notes to the Consolidated Financial Statements

as at March 31, 2019

Note 50 : Corporate Social Responsibility

March 31, 2019:

(₹ in millions)

(a) Gross amount required to be spent by the Group during the year	260.96
(b) Amount spent during the year on:	

Particulars	In cash	Yet to bepaid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	49.69	-	49.69

March 31, 2018:

(₹ in millions)

(a) Gross amount required to be spent by the Group during the year	197.32
(b) Amount spent during the year on:	

Particulars	In cash	Yet to bepaid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	16.49	-	16.49

Note 51 : 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 ₹ 33,633 millions (previous year: ₹ 30,156.71 millions) and ₹ 9,472.04 millions (previous year: ₹ 8,705.76 millions) respectively.

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. The effect of initially applying Ind AS 115 on the Group's revenue from contracts with customers is described in Note 3. The Group has recognised the cumulative effect of applying Ind AS 115 at April 1, 2018. Due to the transition method chosen in applying Ind AS 115, comparative information has not been restated to reflect the new requirements. There is no impact on the Group's revenue on applying Ind AS -115 from the contracts with customers.

(b) **Disaggregation of revenue from contracts with customers**

The Group believes that the information provided under Note 23, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(c) Reconciliation of contract assets and liabilities:

(₹ in millions)

Particulars	March 31, 2019
Contract assets*	
Due from contract customers (contract assets)	
At the beginning of the reporting period	864.09
Cost incurred plus attributable profits on contracts-in-progress	39,856.82
Progress billings made towards contracts-in-progress	39,302.29
At the end of the reporting period	**1,418.62**
Contract liabilities**	
Advance from contract customers (contract liability)	
At the beginning of the reporting period	-
Revenue recognised during the year	6,716.27
Progress billings made towards contracts-in-progress	6,645.17
At the end of the reporting period	**71.10**

*The contract assets primarily relate to the Group's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within 30-60 days from the date of invoicing.

**The contract liability primarily relates to the advances from customer towards on-goining EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

(d) Reconciliation of revenue as per Ind AS 115

(₹ in millions)

Particulars	March 31, 2019
Construction revenue	46,018.56
Adjustments	-
Total	**46,018.56**
Revenue from toll operations	
Revenue total collected	21,740.56
Less : Payment as revenue share	893.03
Total	**20,847.54**

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

Performance obligation

The Group undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for road construction. The type of work in these contracts involve construction, engineering, designing, etc.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Group provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Group recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Notes to the Consolidated Financial Statements

as at March 31, 2019

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Group's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Group recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

(e) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) :

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Group has applied the practical expedient in Ind AS 115.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 109,388.50 million out of which 55.80% is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

(f) Disclosures pursuant to Indian Accounting Standard (Ind AS) 11, Construction contracts

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

(₹ in millions)

Sr. No.	Particulars	March 31, 2018
(i)	Contract revenue recognised for the year	29,968.95
(ii)	For contracts that are in progress	
	(a) Aggregate amount of costs incurred upto the reporting date	70,117.72
	(b) Recognised profits (less recognised losses) upto the reporting date	27,219.37
	(c) Advances received from customer for contract work	-
(iii)	Gross amount due from customers from contract work	864.09
(iv)	Gross amount due to customers from contract work	-

Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

Note 52: Grant from Government Authorities

As per Article 25 of the respective Concession Agreement with the National Highways Authority of India ('NHAI' or 'the Grantor'), the Concessionaires are entitled to receive Grant for meeting the part of the project cost subject to the conditions laid down in the concession agreement. The details are as under:

(₹ in millions)

Name of the Company	Eligible for Grant	Grant received in FY 2016-17	Grant received in FY 2017-18	Grant received in FY 2018-19	Grant yet to be received
SYTPL	1,890.00	1,391.70	403.80	94.50	-
KTPL	2,340.00	1,533.79	806.21	-	-
YATPL	5,580.00	-	4,230.24	1,349.76	-
IRBWT	5,362.20	4,512.30	-	849.90	-
Total	**15,172.20**	**7,437.79**	**5,440.25**	**2,294.16**	**-**

Notes to the Consolidated Financial Statements

as at March 31, 2019

Note 53 : Disclosure pursuant to Section 186 of the Companies Act, 2013

During the previous year ended March 31, 2018 the Group had made investment of ₹ 9,378.43 Million in IRB InVIT Fund, out of which the Group had received 87,080,000 units at ₹ 102 each (₹ 8,882.16 Million) towards asset held for sale, which is consideraion other than cash.

Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 (11) read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in section 2 of Companies Act, 2013.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act in respect of loans made, guarantees given or security provided is not applicable to the Group.

Note 54

During the earlier year, pursuant to the measures approved by the Cabinet Committee on Economic Affairs ("CCEA") for revival of the construction sector, IRB Goa Tollway Private Limited (IRB Goa) has received from National Highways Authority of India (NHAI) ₹ 2,485.04 millions against bank guarantee submitted by IRB Goa as 75% of the Arbitral Award amount pronounced by the Arbitral Tribunal.

Note 55 : Subsequent events

No subsequent event has been observed which may require an adjustment to the balance sheet.

Note 56 : Previous year comparatives

Consequent to the issuance of " Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013" certain items of financial statements have been regouped/ reclassified.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No.: 033767

Place : Mumbai
Date : May 28, 2019

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

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Anil D. Yadav
Chief Financial Officer
Membership No.127712

Mehul N. Patel
Company Secretary
Membership No.14302

Dhananjay K. Joshi
Chief Executive Officer

Ajay P. Deshmukh
Chief Executive Officer

Place : Mumbai
Date : May 28, 2019

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 standalone financial statements of IRB Infrastructure Developers Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2019, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in equity and the Standalone Statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Joint Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our joint audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. These matters were addressed in the context of our joint audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition – Construction Revenue (refer Note 3.04, 3.05 & 21 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete The Company has a number of construction contracts whose revenue recognition is dependent on a high level of judgement over the percentage of completion, based on their best estimate of the costs to complete. All of 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 of the Company. Revenue from fixed price construction contracts is recognised based upon management's assessment of the value of works carried out considering performance against the programme of works, measurement of the works, detailed evaluation of the costs incurred and comparison to external certification of the work performed. The Company uses input method based on costs 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 reasonably certain.	Our audit procedures included: • assessing the appropriateness of the policies in respect of revenue recognition of the Company with applicable accounting standard; • we tested the design, implementation and operating effectiveness of key controls around the estimation of costs to complete and calculation of projected site margins; • we tested the design, implementation and operating effectiveness of management's general IT controls which govern revenue recognition, including access controls, controls over program changes, and key manual internal controls over revenue recognition to assess the completeness of the revenue entries being recorded in the general ledger accounting system; • we understood the contract and other related contractual provisions to understand the nature and scope of the arrangements with the customer; • we identified and assessed key judgments inherent in the estimation of significant construction contract projects, by validating stage-of-completion and costs to completion on significant projects using Lender's Engineer latest certificate, as well as evaluating the final outcome on projects completed in the year in relation to previous estimates, and sighted underlying invoices, signed contracts/statements of work completed;

The Key Audit Matter	How the matter was addressed in our joint audit
Revenue is a key performance indicator of the Company and there is also a risk that management may influence the significant judgements and estimates of revenue recognition in order to achieve performance targets to meet market expectations or incentive links to performance for reporting period.	• we understood and documented management's process for identifying related parties and recording related party transactions. We have also assessed management's controls in relation to the assessment and approval of related party transactions and substantiated management's disclosures in respect of the transactions; • we tested the underlying data for the arm's length price and sighted the approvals of the Audit Committee and Board of Directors for all related party transactions; • we assessed manual journals posted to revenue to identify unusual items; and • we ensured that the disclosures made in note 37 to the Company's financial statements are compliant with Ind AS - 115.

Investment in subsidiaries and loans to group companies (refer Note 4 and 5 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
The Company has significant investments (including sub-debt) in subsidiary companies and has given loans to certain subsidiaries which carry out road and other infrastructure projects. Some of the subsidiary companies are in construction phase, while others are in operating phase. The carrying amount of the investments in subsidiaries held at cost less impairment and the loans to subsidiaries represents 59 % and 14% of the Company's total assets respectively. **Recoverability of investment in subsidiaries (including sub-debt)** The Company has investments in subsidiaries which are considered to be associated with significant risk in respect of valuation of such investments. These investments are carried at cost less any impairment in value of such investments. The investments are reviewed for impairment at each reporting date. These investments are unquoted and hence it is difficult to measure the realisable amount of these investments. Management performs an annual assessment of it investments in subsidiaries, at each cash generating unit (CGU) level, to identify any indicators of impairment. The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models. These models use several key assumptions, including estimates of future revenue growth, concession period, operations costs and the weighted average cost of capital (discount rate). Valuation of investments in subsidiary companies involves judgement in determining an estimated value for infrastructure projects by discounting estimated future cash flows in the form of dividends and repayments of loans and equity. The discount rate chosen is applied to all future cash flows. There is significant judgment in estimating the timing of the cash flows and the appropriate discount rate. Further, determining these estimates may be subject to a degree of management bias. The management's assessment of the remaining 'value in use' is judgemental because it is based on forecast results and uncertain outcomes.	**Recoverability of investment in subsidiaries (including sub-debt)** Our audit procedures included: • we have tested the design, implementation and operating effectiveness of key controls around the estimation future cash flows forecasts, the process by which they were produced and discount rates used; • we have assessed management's identification of CGU with reference to the guidance in the applicable accounting standards; • we tested the underlying 'value in use' model and engaged subject experts to assess the appropriateness of specific inputs into the value in use model specifically the discount rate, long-term growth rate and use of methodology; • we specifically focused on the sensitivity in the difference between the estimated value and book values of the projects, where a reasonably possible change in assumptions could cause the carrying amount to exceed its estimated present value. We also assessed the historical accuracy of management's estimates. – Comparing the carrying amount of investments with the relevant subsidiaries, balance sheet to identify whether their net assets, being an approximation of their minimum recoverable amount, were in excess of their carrying amount and assessing whether those subsidiaries have historically been profit-making; – For the investments where the carrying amount exceeded the net asset value, comparing the carrying amount of the investment with the expected value of the business based on a suitable multiple of the subsidiaries earnings or discounted cash flow analysis; • we applied additional sensitivities to the forecasts prepared by the Company and we corroborated that approach to mitigate any management bias; and • considered the adequacy of disclosures in respect of the investment in subsidiaries.

The Key Audit Matter	How the matter was addressed in our joint audit
Recoverability of loans to subsidiaries The Company has extended loans to subsidiaries that are assessed for recoverability at each period end. Current loans to subsidiaries aggregated to ₹ 13,641.61 million as at 31 March 2019. Due to the nature of the business in the infrastructure projects, the Company is exposed to heightened risk in respect of the recoverability of the loans and advances granted to the aforementioned related parties. There is also judgment involved as to the recoverability of the working capital and project specific loans, which rely on a number of infrastructure projects being completed over the time period specified in the relevant concession agreements.	**Recoverability of loans to subsidiaries** Our procedures included: • we reviewed the controls in place for issuing new loans and evidenced the Board/ CFO approval obtained. We obtained management's assessment of the recoverability of the loans, which includes cash flow projections over the duration of the loans. These projections are based on underlying infrastructure project cash flows; • we tested cash receipts received in relation to these loans during the year through to bank statement; and • we have obtained independent confirmations to ensure completeness and existence of loans and advances held by related parties as on 31 March 2019.

Other Information

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

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

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

Management's Responsibility for the Standalone financial statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 judgments 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Joint Audit of the Standalone financial statements

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

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

- Identify and assess the risk 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 controls relevant to the joint audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 joint audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our joint audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the joint audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account;

   (d) in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;

   (e) on the basis of the written representations received from the Directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) with respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   (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:

      - the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30(b) to the standalone financial statements;

      - the Company did not have any long-term contracts, including derivative contracts, for which there were any foreseeable losses;

- there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

- the disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2019.

3. With respect to the matter to be included in the Auditors' Report under Section 197 (16) of the Act, we report that:

   - In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Aniruddha Godbole
Partner
Membership No. 105149

Mumbai
28 May 2019

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

Jayant Gokhale
Partner
Membership No. 033767

Mumbai
28 May 2019

Annexure A

to the Independent Auditors' Report – 31 March 2019

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report the following:

(i) The Company neither owns any fixed assets nor has purchased any fixed assets during the year. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.

(ii) The Company does not hold any inventory. Accordingly, paragraph 3 (ii) of the Order is not applicable to the Company.

(iii) The Company has granted interest free unsecured loans to twenty wholly owned subsidiary companies, covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of opinion, that the terms and conditions on which the unsecured loans have been granted to the subsidiary companies listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, interest free unsecured loans granted to the subsidiary companies, are repayable on demand. The borrowers have been regular in payment of principal and interest, if any, as demanded.

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

(iv) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to interest free unsecured loans granted, guarantees provided and investments made by the Company. The Company has not given any security under Section 185 and 186 of the Act.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148 (1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Profession tax, Income-tax, Goods and Service Tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities. The amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax have generally been regularly deposited during the year with the appropriate authorities, though there have been slight delay in few cases. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Wealth tax, duty of excise, duty of customs and cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Profession tax, Income-tax and Goods and Service Tax were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable. Also, refer note 30(b)(iv) to the standalone financial statements.

(b) According to the information and explanations given to us, there are no dues of Income-tax and Goods and Service Tax as at 31 March 2019, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks and financial institutions. The Company did not have any outstanding dues to government or debenture holders during the year.

(ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, term loans taken were applied for the purpose for which they are raised.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

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

Aniruddha Godbole
Partner
Membership No. 105149

Mumbai
28 May 2019

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

Jayant Gokhale
Partner
Membership No. 033767

Mumbai
28 May 2019

Annexure B

to the Independent Auditors' report on the standalone financial statements of IRB Infrastructure Developers Limited for the year ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have jointly audited the internal financial controls with reference to the standalone financial statements of IRB Infrastructure Developers Limited ("the Company") as of 31 March 2019 in conjunction with our joint audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our joint audit. We conducted our joint audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our joint audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our joint audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Aniruddha Godbole
Partner
Membership No. 105149

Mumbai
28 May 2019

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

Jayant Gokhale
Partner
Membership No. 033767

Mumbai
28 May 2019

Standalone Balance Sheet

as at March 31, 2019

(₹ in Millions)

	Note No.	March 31, 2019	March 31, 2018
Assets			
(1) Non-current assets			
a. Financial assets			
i) Investments	4	64,054.02	57,942.63
ii) Loans	5	0.08	21.62
iii) Other financial assets	6	95.33	41.62
b. Deferred tax assets (net)	12	9.67	11.59
c. Other non-current assets	8	25.70	25.70
		64,184.80	**58,043.16**
(2) Current assets			
a. Financial assets			
i) Investments	4	124.87	97.17
ii) Trade receivables	7	4,515.57	7,083.99
iii) Cash and cash equivalents	9	91.81	90.08
iv) Bank balance other than (iii) above	10	9,253.34	8,764.38
v) Loans	5	13,696.90	19,731.75
vi) Other financial assets	6	486.66	903.42
b. Current tax assets (net)	11	160.74	152.62
c. Other current assets	8	5,308.38	8,952.69
		33,638.27	**45,776.10**
Total Assets		**97,823.07**	**103,819.26**
Equity and Liabilities			
Equity			
a. Equity share capital	13	3,514.50	3,514.50
b. Other equity	14	22,812.72	21,579.15
		26,327.22	**25,093.65**
Liabilities			
(1) Non-current liabilities			
a. Financial liabilities			
i) Borrowings	16	9,182.52	9,570.14
ii) Other financial liabilities	17	-	3.98
b. Provisions	19	25.85	24.94
		9,208.37	**9,599.06**
(2) Current liabilities			
a. Financial liabilities			
i) Borrowings	16	29,294.43	37,949.03
ii) Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises		6,652.58	5,694.16
iii) Other financial liabilities	17	16,465.14	10,207.29
b. Other current liabilities	20	9,264.97	15,265.37
c. Provisions	19	12.38	10.70
d. Current tax liabilities (net)	11	597.98	-
		62,287.48	**69,126.55**
Total liabilities		**71,495.85**	**78,725.61**
Total Equity and Liabilities		**97,823.07**	**103,819.26**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No.: 033767

Place : Mumbai
Date : May 28, 2019

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

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Anil D. Yadav
Chief Financial Officer
Membership No.127712

Mehul N. Patel
Company Secretary
Membership No.14302

Dhananjay K. Joshi
Chief Executive Officer

Ajay P. Deshmukh
Chief Executive Officer

Place : Mumbai
Date : May 28, 2019

Standalone Statement of Profit and Loss

for the year ended March 31, 2019

(₹ in Millions)

	Note No.	March 31, 2019	March 31, 2018
Income			
Revenue from operations	21	33,847.75	28,989.35
Other income	22	2,387.06	4,264.83
Total income		**36,234.81**	**33,254.18**
Expenses			
Contract and site expenses	23	28,128.59	24,349.69
Employee benefits expense	24	534.80	878.94
Finance costs	25	2,279.84	2,253.41
Other expenses	26	690.35	613.53
Total expenses		**31,633.58**	**28,095.57**
Profit before tax		**4,601.23**	**5,158.61**
Tax expenses	27		
Current tax (including earlier years ₹9.98 millions (March 31, 2018: ₹Nil))		1,312.10	722.48
Deferred tax		1.42	(4.91)
Total tax expenses		**1,313.52**	**717.57**
Profit for the year		**3,287.71**	**4,441.04**
Other comprehensive income			
Item that will not to be reclassified to profit or loss:			
a) Re-measurement gains/ (losses) on defined benefit plans (net of taxes)		0.92	(3.85)
b) Mark to market gain/(loss) on fair value measurement of investments		(1,176.43)	(1,585.53)
Other comprehensive income/(loss) for the year (net of taxes)		**(1,175.51)**	**(1,589.38)**
Total comprehensive income for the year		**2,112.20**	**2,851.66**
Earnings per equity share (of ₹ 10 each)	29		
Basic		9.35	12.64
Diluted		9.35	12.64
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

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Dhananjay K. Joshi
Chief Executive Officer

Ajay P. Deshmukh
Chief Executive Officer

Place : Mumbai
Date : May 28, 2019

Standalone Statemant of Changes in Equity

for the year ended March 31, 2019

a. Equity Share Capital

(₹ in Millions)

	March 31, 2019	March 31, 2018
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At the beginning and end of the year 351,450,000 (March 31, 2018 : 351,450,000)	3,514.50	3,514.50

b. Other Equity

	Reserves and surplus			Items of Other Compehensive Income (OCI)		Total
	Securities Premium	General Reserve	Retained Earnings	Mark to market gain/ (loss) fair value measurement of investments	Re-measurement of net defined benefit plans (net of tax)	
As at March 31, 2017	14,060.09	743.16	6,736.62	-	(0.78)	21,539.09
Profit for the year	-	-	4,441.04	-	-	4,441.04
Other comprehensive income for the year	-	-	-	(1,585.53)	(3.85)	(1,589.38)
Total comprehensive income for the year	**-**	**-**	**4,441.04**	**(1,585.53)**	**(3.85)**	**2,851.66**
Dividend on equity shares, including taxes thereon	-	-	(2,811.60)	-	-	(2,811.60)
As at March 31, 2018	14,060.09	743.16	8,366.06	(1,585.53)	(4.63)	21,579.15
Profit for the year	-	-	3,287.71	-	-	3,287.71
Other comprehensive income for the year	-	-	-	(1,176.43)	0.92	(1,175.51)
Total comprehensive income for the year	**-**	**-**	**3,287.71**	**(1,176.43)**	**0.92**	**2,112.20**
Dividend on equity shares, including taxes thereon	-	-	(878.63)	-	-	(878.63)
As at March 31, 2019	**14,060.09**	**743.16**	**10,775.14**	**(2,761.96)**	**(3.71)**	**22,812.72**

Summary of significant accounting policies (refer note 3)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No.: 033767

Place : Mumbai
Date : May 28, 2019

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited
CIN :L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Anil D. Yadav
Chief Financial Officer
Membership No.127712

Mehul N. Patel
Company Secretary
Membership No.14302

Dhananjay K. Joshi
Chief Executive Officer

Ajay P. Deshmukh
Chief Executive Officer

Place : Mumbai
Date : May 28, 2019

Standalone Statement of Cash Flows

for the year ended March 31, 2019

(₹ in millions)

		March 31, 2019	March 31, 2018
Cash flow from operating activities			
Profit before tax		4,601.23	5,158.61
Adjustments to reconcile profit before tax net cash flows:			
Net gain on sale of investments		-	(58.21)
Gain on current investments at fair value through profit or loss		(6.87)	(4.05)
Finance costs		2,279.84	2,253.41
Interest income		(1,417.00)	(1,122.49)
Dividend income from long term investment in subsidiaries		(878.65)	(2,811.64)
Dividend income on current investments and other long term investments		(34.34)	(252.84)
Operating profit before working capital changes		**4,544.21**	**3,162.79**
Working capital adjustments			
(Increase) in loans		(22.65)	(2.56)
Decrease /(Increase) in trade receivables		2,568.42	(6,990.27)
Decrease /(Increase) in other financial assets		455.15	(157.14)
Decrease/(Increase) in other assets		3,644.31	(8,486.04)
Decrease /(Increase) in trade payables		958.42	(4,013.39)
Increase/(Decrease) in other financial liabilities		5,218.02	(282.19)
Increase in provisions		4.01	7.94
(Decrease)/Increase in other liabilities		(6,000.40)	253.44
Cash (used for) / generated from operations		**11,369.49**	**(16,507.42)**
Taxes paid (net)		(722.24)	(764.75)
Net cash flows generated from / (used in) operating activities	**(A)**	**10,647.25**	**(17,272.17)**
Cash flows from investing activities			
Purchase of non-current investments / Investment in subsidiaries		(7,593.72)	(6,285.52)
Consideration from sale of subsidiaries *		-	10,319.73
Proceeds/redemption from non-current investments		305.93	187.37
Purchase of mutual funds		2,554.33	(19,516.47)
Proceeds from sale/maturity of mutual funds		(2,575.19)	19,916.59
Investment in bank deposits (having original maturity of more than three months)		(1,138.88)	(513.21)
Proceeds from maturity of bank deposits (having original maturity of more than three months)		598.51	1,372.46
Loan given to subsidiary companies		(11,983.37)	(34,213.51)
Loans repaid by subsidiary companies		18,062.41	29,118.47
Interest received		1,378.61	1,138.34
Dividend received from subsidiary companies		878.65	2,811.64
Dividend received on current investments		34.34	252.84
Net cash flows generated from investing activities	**(B)**	**521.62**	**4,588.73**
Cash flow from financing activities			
Proceeds from non-current borrowings		8,000.00	5,000.00
Repayment of non-current borrowings		(7,376.52)	(10,472.96)
Proceeds from current borrowings		1,630.11	3,011.22
Repayment of current borrowings		(900.00)	(500.00)
Loan taken from subsidiary companies		13,952.12	27,103.72
Loan repayment to subsidiary companies		(23,336.83)	(6,451.90)
Finance cost paid		(2,257.39)	(2,259.87)
Dividend paid on equity shares, including taxes thereon		(878.63)	(2,811.60)

Standalone Statement of Cash flows

for the year ended March 31, 2019

(₹ in millions)

		March 31, 2019	March 31, 2018
Net cash flows (used in) / generated from financing activities	**(C)**	**(11,167.14)**	**12,618.61**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)		**1.73**	**(64.83)**
Cash and cash equivalents at the beginning of the year (refer note 9)		**90.08**	**154.91**
Cash and cash equivalents at the end of the year (refer note 9)		**91.81**	**90.08**
Components of cash and cash equivalents			
Balances with scheduled banks:			
- In current accounts		83.52	88.13
Cash on hand		8.29	1.95
Total Cash and cash equivalents (refer note 9)		**91.81**	**90.08**
Debt reconciliation statement in accordance with Ind AS 7			
Opening balances			
Long term borrowing		16,269.75	21,742.71
Short term borrowing		37,949.03	14,785.99
Movements			
Long term borrowing		623.48	(5,472.96)
Short term borrowing		(8,654.60)	23,163.04
Closing balances			
Long term borrowing		16,893.23	16,269.75
Short term borrowing		29,294.43	37,949.03
Summary of significant accounting policies (refer note 3)			

The accompanying notes are an integral part of the standalone financial statements.

Notes:

1. All figures in bracket are outflow.
2. Taxes paid (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."

* During the previous year, the Company has received 87,080,000 units at ₹ 102 each (₹ 8,882.16 Million) as against part consideration towards sale of Projects to IRB InvIT Fund. The same being non-cash transaction is not reflected in the standalone cash flow statement in March 31, 2018.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No.: 033767

Place : Mumbai
Date : May 28, 2019

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

Virendra D. Mhaiskar
Chairman & Managing Director
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Deepali V. Mhaiskar
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Membership No.127712

Mehul N. Patel
Company Secretary
Membership No.14302

Dhananjay K. Joshi
Chief Executive Officer

Ajay P. Deshmukh
Chief Executive Officer

Place : Mumbai
Date : May 28, 2019

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

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 shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office is located at 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 the construction works as per EPC contract entered between the Company and its subsidiaries.

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 financial statements were authorised for issue by the Company's Board of Directors on May 28, 2019.

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 (refer accounting policies regarding financial instruments) which have been measured at fair value.

3. Summary of significant accounting policies

3.01 Current versus non-current classification

The Company has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A 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.

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 32.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a detailed discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 3.04)

Financial instruments (including those carried at amortised cost) (note 4,5,6,7,9,10,16,17 and 18)

Quantitative disclosure of fair value measurement hierarchy (note 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.

Notes to the Standalone Financial Statements

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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.

Fair value measurement of financial instruments (Refer note 33)

Current / Deferred tax expense (Refer note 27)

Employee benefits (Refer note 24)

Measurement of employee defined benefit obligations; key actuarial assumptions (Refer note 28)

Revenue recognition based on percentage of completion (Refer note 37)

Impairment of investments/loans given to subsidiaries (Refer note 3.10 and 3.14)

3.05 Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. As per the underlying construction contracts in force, the Company bears certain indirect tax as it's own expense, and are effectively acting as principals and collecting the indirect taxes on their own account. Accordingly, revenue from operations is presented as gross of such indirect taxes. The impact on adoption of new standard Ind AS 115 on the transition date 1 April 2018 and for the year ended March 31, 2019 is disclosed in Note 37.

Revenue from Contract revenue (construction contracts)

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and including taxes or duties collected as principal contractor.

Significant financing component

Generally, the Company receives short-term advances from its subsidiaries. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Non-cash consideration

The Company applies the requirements of Ind AS 113 Fair Value Measurement in measuring the fair value of the non- cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the EPC contract revenue.

Income from Toll Operations

The income from Toll Contract are recognised on actual collection of toll revenue (net of revenue share payable to the authority) as per the agreement. Revenue from electronic toll collection is recognised on accrual basis.

Interest income

Financial instruments which are measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.06 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction. affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realisation.

3.07 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

3.08 Leases

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.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

3.09 Contingent Liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the standalone financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date

3.10 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.

3.11 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.

3.12 Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company.

The Company accounts for the investments in equity shares of subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

3.13 Retirement and other employee benefits

i. **Defined contribution plan**

Retirement benefits in the form of provident fund and pension fund are a defined contribution scheme and the contributions are charged to the standalone statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. **Defined benefit plan**

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the standalone statement of profit and loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Compensated absences

As per the leave encashment policy of the Company, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accrual 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.

3.14 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

On initial recognition, a financial asset is classified as measured of

- amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Company changes its business model for managing financial assets.

Debt instruments at amortised cost

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

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

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

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

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to standalone statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

e) Loan commitments which are not measured as at FVTPL

f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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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.

3.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

3.16 Assets held for sale:

Non-current assets or disposal Companys comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

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 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 Segment information

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

3.19 Changes in accounting policies and disclosures

New and amended Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective from April 1, 2019:

Ind AS 116 - Leases

Ind AS 116, Leases replaces existing lease accounting guidance i.e. Ind AS 17, Leases. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard – i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 116. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted.

In addition to the above, the following amendments to existing standards have been issued, are not yet effective and are not expected to have a significant impact on the Company's standalone financial statements:

Ind AS 109 – Financial Instruments (Prepayment Features with Negative Compensation)

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 12 Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

Amendments to Ind AS 12, Income Taxes, clarify that all income tax consequences of dividends (including payments on financial instruments classified as equity) are recognized consistently with the transactions that generated the distributable profits – i.e. in profit or loss, other comprehensive income or equity. Further Appendix C, uncertainty over income tax treatments has been added to clarify how entities should reflect uncertainties over income tax treatments, in particular when assessing the outcome a tax authority might reach with full knowledge and information if it were to make an examination.

Ind AS 19 – Employee Benefits (Plan Amendment, Curtailment or Settlement)

Amendment to Ind AS 19, Employee Benefits - The amendment to Ind AS 19 clarifies that on amendment, curtailment or settlement of a defined benefit plan, the current service cost and net interest for the remainder of the annual reporting period are calculated using updated actuarial assumptions – i.e. consistent with the calculation of a gain or loss on the plan amendment, curtailment or settlement. This amendment also clarifies that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognized in profit or loss. The entity then determines the effect of the asset ceiling after plan amendment, curtailment or settlement. Any change in that effect is recognized in other comprehensive income (except for amounts included in net interest).

Ind AS 23 – Borrowing Costs

Amendments to Ind AS 23, Borrowing Costs, clarify that the general borrowings pool used to calculate eligible borrowing costs excludes only borrowings that specifically finance qualifying assets that are still under development or construction.

Ind AS 28 – Investments in Associates and Joint Ventures

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The Company does not currently have any long-term interests in associates and joint ventures.

Ind AS 103 – Business Combinations, Ind AS 111 – Joint Arrangements and Ind AS 28 – Investments in Associates and Joint Ventures

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

Impact on adoption of above changes in standards is not expected to be material.

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 4 : Investments

(₹ in millions)

	Face value	No.	March 31, 2019	No.	March 31, 2018
Financial assets					
A) Non-Current Investments#					
a) Investments in equity instruments (unquoted investments) (at cost)					
Investments in subsidiaries					
Ideal Road Builders Private Limited	100	6,100,000	610.87	6,100,000	610.87
Mhaiskar Infrastructure Private Limited	10	77,700,000	777.61	77,700,000	777.61
Modern Road Makers Private Limited	100	3,109,500	311.73	3,109,500	311.73
Aryan Toll Road Private Limited	100	4,499,753	450.88	4,499,753	450.88
ATR Infrastructure Private Limited	100	5,174,753	525.41	5,174,753	525.41
NKT Road & Toll Private Limited	100	800,003	80.00	800,003	80.00
IRB Infrastructure Private Limited	100	1,000,000	100.14	1,000,000	100.14
Thane Ghodbunder Toll Road Private Limited	10	22,200,000	222.08	22,200,000	222.08
Aryan Infrastructure Investments Private Limited	10	58,616,500	586.17	58,616,500	586.17
IRB Kolhapur Integrated Road Development Company Private Limited	10	133,601,000	1,336.01	133,601,000	1,336.01
Aryan Hospitality Private Limited	10	9,000	0.09	9,000	0.09
IRB Sindhudurg Airport Private Limited	10	10,000	0.10	10,000	0.10
IRB Goa Tollway Private Limited	10	31,140,000	311.40	31,140,000	311.40
IRB Westcoast Tollway Private Limited	10	162,979,300	1,629.79	162,979,300	1,629.79
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10	378,000,000	3,780.00	378,000,000	3,780.00
Solapur Yedeshi Tollway Private Limited	10	98,249,998	982.50	98,249,998	982.50
Yedeshi Aurangabad Tollway Private Limited	10	193,433,000	1,934.33	193,433,000	1,934.33
Kaithal Tollway Private Limited	10	274,133,000	2,741.33	274,132,999	2,741.33
AE Tollway Private Limited	10	436,500,000	4,365.00	222,620,000	2,226.20
IRB PP Project Private Limited	10	49,999	0.50	49,999	0.50
Udaipur Tollway Private Limited	10	59,618,000	596.18	59,618,000	596.18
CG Tollway Private Limited	10	142,450,000	1,424.50	142,450,000	1,424.50
Kishangarth Gulabpura Tollway Private Limited **	10	108,850,000	1,088.49	108,850,000	1,088.49
VK1 Expressway Pvt. Ltd	10	122,500,000	1,225.00	-	-
IRB Hapur Moradabad Tollway Private Limited	10	50,000	0.50	-	-
IRB PS Highway Private Limited	10	37,000	0.37	1	-
			25,080.98		**21,716.31**

Refer note 40

** Includes share application money of ₹ Nil (March 31, 2018 : ₹ 696.57 millions).

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in millions)

	Face value	No.	March 31, 2019	No.	March 31, 2018
Deemed Investments					
b) Subordinated debt to subsidiaries (interest free) (refer note 40)			32,843.42		28,614.37
			32,843.42		**28,614.37**
c) Investment in equity instruments (quoted)					
Fair Value Through Profit and Loss (FVTPL)					
- Union Bank of India	10	9,177	0.88	9,177	0.86
			0.88		**0.86**
d) Investments in Government or trust securities					
(unquoted) (at amortised cost)					
National Savings Certificates			0.02		0.02
			0.02		**0.02**
e) Other equity investments (FVTOCI) (unquoted)					
Indian Highways Management Company Limited	10	555,370	5.55	555,370	5.55
			5.55		5.55
f) Other investments (FVTOCI) (quoted)					
IRB InvIT Trust	102^	92,705,000	6,123.17	92,705,000	7,605.52
			6,123.17		7,605.52
Total (a+b+c+d+e+f)			**64,054.02**		**57,942.63**
Aggregate book value of quoted investments			8,886.14		9,192.07
Market value of quoted investments			6,124.05		7,606.38
Aggregate amount of unquoted investments (including subordinated debt)			57,929.97		50,336.25
Aggregate amount of impairment in value of investments			-		-

In accordance with Section 186 of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014, the details of investments made by the Company as at the reporting dates are stated above. Refer note 39, for details of additions and deletions during the year ended 31 March 2019.

^ Issue price

All investments in shares are fully paid-up.

All the above subsidiaries are directly or indirectly, wholly owned by the Company.

(₹ in millions)

	Face value	No.	March 31, 2019	No.	March 31, 2018
B) Current Investments					
(Quoted investments - Fair value through profit and loss (FVTPL))					
a) Investments in Mutual Funds					
Aditya Birla Sun Life Liquid Fund- Direct- Growth (formerly known as Aditya Birla Sun Life Cash Plus - Growth Direct Plan)	100	21,661	6.51	21,661	6.05
Canara Robeco Capital Protection Oriented Fund- Series 6 Regular Growth	10	9,99,990	12.36	9,99,990	11.87
Canara Robeco Capital Protection Oriented Fund- Series 7- Regular Growth	10	10,00,000	11.57	10,00,000	10.94
Canara Robeco Dual Advantage Fund - Series 1 - Direct Growth	10	20,00,000	21.54	-	-
SBI Liquid Fund- Direct Daily Dividend (formerly known as SBI Premier Liquid Fund - Direct Plan - Daily Dividend)	1,000	18,111	18.17	17,259	17.32
Canara Robeco Dual Advantage Fund- Series 1- Direct Growth (formerly known as Canara Robeco Yield Advantage Fund Direct Growth)	10	29,79,560	54.72	29,79,560	50.99
Total current investments			**124.87**		**97.17**
Aggregate book value of quoted investments			124.87		97.17
Market value of quoted investments			124.87		97.17
Aggregate amount of unquoted investments			-		-
Aggregate amount of impairment in value of investments			-		-

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

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

(₹ in Millions)

	March 31, 2019	March 31, 2018
Financial assets		
Non-current		
Loans to employees	0.08	21.62
Total	**0.08**	**21.62**
Current		
Loans to related parties (refer note 40)	13,641.61	19,720.65
Loans to employees	54.52	7.17
Security and other deposits	0.77	3.93
Total	**13,696.90**	**19,731.75**

Refer note 16 for details of security against term loans.

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

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Note 6 : Other financial assets
(Unsecured, considered good, unless otherwise stated)

(₹ in Millions)

	March 31, 2019	March 31, 2018
Non-current		
Fixed deposits with banks (with maturity more than 12 months)	95.33	41.62
Total	**95.33**	**41.62**
Current		
Other receivable		
- from related parties (refer note 40)	236.10	489.78
- from others	132.48	4.06
Work-in-progress (unbilled revenue) (refer note 40)	-	329.89
Interest accrued on fixed deposits	118.08	79.69
Total	**486.66**	**903.42**

Refer note 16 for details of security against term loans.

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Note 7 : Trade receivables
(Unsecured, considered good unless otherwise stated)

(₹ in Millions)

	March 31, 2019	March 31, 2018
Trade receivable - related parties (refer note 40)	4,515.57	7,083.99
Siginificant increase in credit risk	-	-
Credit impaired	-	-
Total	**4,515.57**	**7,083.99**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Refer note 16 for details of security against term loans.

The Company has not identifed any credit impairment loss as at March 31, 2019 and March 31, 2018.

For transactions with related parties-Refer note 40.

Note 8 : Other assets
(Unsecured, considered good unless otherwise stated)

(₹ in Millions)

	March 31, 2019	March 31, 2018
Non-current		
Other advances	25.70	25.70
Total	**25.70**	**25.70**
Current		
Due from related parties (refer note 40)		
- Mobilisation advance to related parties (refer note 40)	4,925.50	8,909.85
- Advance given to related parties (refer note 40)	74.75	-
- Contract assets (refer note 40 and 37)	172.40	-
Other advances		
- Advance given to suppliers	118.17	4.30
Duties and taxes receivable	17.56	32.37
Prepaid expenses	-	6.17
Total	**5,308.38**	**8,952.69**

Refer note 16 for details of security against term loans.

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Note 9 : Cash and cash equivalent

(₹ in Millions)

	March 31, 2019	March 31, 2018
Balances with scheduled banks		
- In current accounts	83.52	88.13
Cash on hand	8.29	1.95
Total	**91.81**	**90.08**

Refer note 16 for details of security against term loans.

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 10 : Bank balances other than cash and cash equivalents

(₹ in Millions)

	March 31, 2019	March 31, 2018
Debt service reserve account with banks *		
- Maturity more than 3 months but less than 12 month	447.09	-
Deposit with bank **		
- Maturity more than 3 but less than 12 months*	8,085.15	8,074.00
- Maturity more than 12 months	95.33	41.62
Margin money deposits against bank guarantees***		
- Maturity more than 3 but less than 12 months	689.59	677.15
- Maturity more than 12 months****	22.20	6.22
Less: Amount disclosed under non-current other financial asset (refer note 6)	(95.33)	(41.62)
Balances with Banks in :		
Unpaid dividend	9.31	7.01
Total	**9,253.34**	**8,764.38**

* The bank deposits are marked lien/pledged against the long-tem secured loans as per term loan agreement with lenders.

** The deposits to the extent of ₹7,850.00 millions (March 31, 2018 : ₹7,850.00 millions) maintained by the Company with bank includes time deposits, which are held against overdraft facility .

*** Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries of the Company.

**** The deposits to the extent of ₹ 22.20 millions (March 31, 2018 : ₹ 6.22 millions) maintained by the Company with bank includes time deposits, which are held as margin money against bank guarantees, are considered as current portion under the head "Other bank balances" since the same are encashable by the lenders in the event of default by the Company, if any.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the group and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 4.25% p.a. to 8.25% p.a.

Refer note 16 for details of security against term loans.

For the purpose of the Statement of cash flows, Cash and cash equivalents comprises of the following:

(₹ in Millions)

	March 31, 2019	March 31, 2018
Balances with scheduled banks		
- On Current Account	83.52	88.13
Cash on hand	8.29	1.95
Total cash and cash equivalents	**91.81**	**90.08**

Cash and cash equivalents excludes bank overdraft of ₹ 6,924.85 millions (March 31, 2018 : 5,894.74 millions). Against the said overdraft facility, the Company has deposits to the extent of ₹ 7,850.00 millions (March 31, 2018 : ₹ 7,850.00 millions) included under Other bank balances.

Note 11 : Current tax assets (net) / Current tax liabilities (net)

(₹ in Millions)

	March 31, 2019	March 31, 2018
Current tax assets (net)		
Advance income tax (net of provision for tax ₹ 1,609.33 millions) (March 31, 2018: ₹ 2,533.16 millions)	160.74	152.62
Total	**160.74**	**152.62**
Current tax liabilities (net)		
Provision for current tax (net of advance tax ₹ 704.14 millions) (March 31, 2018: ₹ Nil)	597.98	-
Total	**597.98**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 12 : Deferred Tax assets (net)

(₹ in Millions)

	March 31, 2019	March 31, 2018
Deferred tax liabilities		
Fair valuation on current investments	2.40	-
Deferred tax assets		
Expenditure allowed on payment basis		
- Gratuity	12.07	11.59
Deferred tax assets (net)	**9.67**	**11.59**

Given that the Company does not have any intention to dispose investments in subsidiaries in forseeable future, deferred tax asset on indexation benefit in relation to such investments has not been recognized.

Note 13 : Equity

(₹ in millions)

	March 31, 2019	March 31, 2018
Equity share capital		
Authorised share capital		
615,000,000 (March 31, 2018 : 615,000,000) equity shares of ₹10 each	6,150.00	6,150.00
Issued, subscribed and fully paid up equity share capital		
351,450,000 (March 31, 2018 : 351,450,000) equity shares of ₹10 each	3,514.50	3,514.50
Total	**3,514.50**	**3,514.50**

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period. equity shares of ₹ 10 each issued, subscribed and fully paid.

	March 31, 2019		March 31, 2018	
	No. of shares	₹ in millions	No. of shares	₹ in millions
At the beginning and at the end of the year	351,450,000	3,514.50	351,450,000	3,514.50

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

Promoter & promoter Group	No. of shares	%	No. of shares	%
Mhaiskar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited)	199,415,015	56.74%	199,415,015	56.74%
Government of Singapore *	-	0.00%	18,289,899	5.20%

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.

* Shareholding as at 31 March 2019 is 3.71%

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.

During the year ended March 31, 2019, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 2.50 (March 31, 2018: ₹ 8.00).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note :14 Other Equity

(₹ in millions)

	March 31, 2019	March 31, 2018
A. Securities premium		
At the beginning and at the end of the year	14,060.09	14,060.09
B. Other reserves		
1. General reserve		
At the beginning and at the end of the year	743.16	743.16
2. Retained earnings		
At the beginning of the year	8,366.06	6,736.62
Profit for the year	3,287.71	4,441.04
Less : Appropriations		
Equity dividend (₹ 2.50 per share (March 31, 2018 : ₹ 8.00 per share)	(878.63)	(2,811.60)
Total retained earnings	10,775.14	8,366.06
3. Other comprehensive income/(loss)		
a. Re-measurement gains/ (losses) on defined benefit plans (net of tax)		
At the beginning of the year	(4.63)	(0.78)
Increase/(decrease) during the year	0.92	(3.85)
At the end of the year	(3.71)	(4.63)
b. Mark to market (loss) on fair value measurement of investments		
At the beginning of the year	(1,585.53)	-
Increase/(decrease) during the year	(1,176.43)	(1,585.53)
At the end of the year	(2,761.96)	(1,585.53)
Total other comprehensive income/(loss) (a+b)	**(2,765.67)**	**(1,590.16)**
Total other reserves (1+2+3)	**8,752.63**	**7,519.06**
Total Other Equity (A+B)	**22,812.72**	**21,579.15**

Nature and purpose of reserves

a) Securities Premium - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium".

c) 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 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).

Note :15 Other Comprehensive income

(₹ in millions)

	March 31, 2019	March 31, 2018
Re-measurement (loss)/ gain on defined benefit plans (net of taxes)	0.92	(3.85)
Mark to market (loss) on fair value measurement of investments	(1,176.43)	(1,585.53)
	(1,175.51)	**(1,589.38)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Financial Liabilities

Note 16 : Borrowings

(₹ in millions)

	March 31, 2019	March 31, 2018
Non-current		
Secured		
Term loans		
Indian rupee loan from banks	9,824.41	10,858.30
Less: Current maturities	(6,661.19)	(6,327.36)
Sub total (a)	**3,163.22**	**4,530.94**
Indian rupee loan from financial institutions	7,068.82	5,411.45
Less: Current maturities	(972.82)	(302.64)
Sub total (b)	**6,096.00**	**5,108.81**
Less : Unamortised transaction cost	(76.70)	(69.61)
Total (a+b+c)	**9,182.52**	**9,570.14**

a) Rate of interest and security

i) Indian rupee term loan from banks of ₹ 9,824.41 millions, carries interest rates which varies from 8.45% p.a. to 11.10% p.a. (March 31, 2018: 8.45% p.a. to 11.10% p.a.) and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan.

ii) Indian rupee term loan from financial institution of ₹ 7,068.82 millions carries interest rates which varies from 10.35% p.a. to @ 11.60% p.a. (March 31, 2018 : 10.25% to 11.10% p.a.) and are secured by pledge of shares of its subsidiaries and charge on escrow account opened with the banks.

b) Repayment schedule

i) Indian rupee term loan from banks:

- Loan amounting to ₹ 635.11 millions is repayable in 3 structured monthly instalments commencing from April 30, 2019.
- Loan amounting to ₹763.80 millions is repayable in 3 structured monthly instalments commencing from April 30, 2019.
- Loan amounting to ₹2,399.16 millions is repayable in 8 structured quarterly instalments commencing from June 6, 2019.
- Loan amounting to ₹ 2,995.10 millions is repayable in 6 structured monthly instalments commencing from October 30, 2019.
- Loan amounting to ₹131.18 millions is repayable in 24 structured monthly instalments commencing from April, 2019.
- Loan amounting to ₹2,900.06 millions is repayable in 11 structured quarterly instalments commencing from May 31, 2019.
- Loan amounting to ₹ 7,033.89 millions (March 31, 2018 : ₹ 5,326.96 millions) has been repaid during the current reporting period.

ii) Indian rupee term loan from financial institutions

- Loan amounting to ₹ 4,850.00 millions is repayable in 40 structured quarterly instalments commencing from June 30, 2019.
- Loan amounting to ₹ 1,960.00 millions is repayable in 10 structured quarterly instalments commencing from April 30, 2019.
- Loan amounting to ₹ 258.82 millions is repayable in 24 structured monthly instalments commencing from April 30, 2019.
- Loan amounting to ₹ 342.63 millions (March 31, 2018: ₹ 5,146.00) has been repaid during the current reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in millions)

	March 31, 2019	March 31, 2018
Current Borrowings		
Secured loan		
- Bank overdraft	6,924.85	5,894.74
Unsecured loan		
- Indian rupee loan from bank	-	300.00
- Interest free loan from related parties (refer note 40)	22,369.58	31,754.29
Total	**29,294.43**	**37,949.03**

a. Bank overdraft

* The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 6.80% to 7.75% p.a. (March 31, 2018 : 6.10% to 6.35% p.a.).

(₹ in millions)

	March 31, 2019	March 31, 2018
Aggregate Secured loans	23,818.08	22,164.49
Aggregate Unsecured loans	22,369.58	32,054.29

Note 17 : Other financial liabilities

(₹ in millions)

	March 31, 2019	March 31, 2018
Non-current		
Due to related parties (refer note 40)		
- Guarantee margin deposit payable (subsidiaries) (at amortised cost)	-	3.98
Total	**-**	**3.98**
Current		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	6,661.19	6,327.36
- Indian rupee loan from fnancial institutions	972.82	302.64
Interest accrued but not due on borrowings	25.68	1.93
Unamortized transaction cost	(47.11)	(52.90)
Interest payable on income tax	31.41	-
Due to related parties (refer note 40)		
- Retention money payable (subsidiaries)	8,610.00	3,018.50
- Guarantee margin payable (subsidiaries)	128.08	401.39
Other payable		
- Unpaid dividend*	9.31	7.01
- Employee benefits payable	73.76	201.36
Total	**16,465.14**	**10,207.29**

* 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, 2019 (March 31, 2018: Nil).

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 18 : Trade Payables

(₹ in millions)

	March 31, 2019	March 31, 2018
a) total outstanding dues of micro enterprises and small enterprises (refer note 31)	-	-
b) Total outstanding dues of creditors other than micro and small enterprises		
- related parties (refer note 40)	6,645.37	5,681.67
- others	7.21	12.49
Total	**6,652.58**	**5,694.16**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90 day terms.

For transactions with related parties - refer note 40

For explanations on the Company's credit risk management processes, refer note 34.

Note 19 : Provisions

(₹ in millions)

	March 31, 2019	March 31, 2018
Non-current		
Provision for employee benefits		
- Gratuity (refer note 28)	25.85	24.94
	25.85	**24.94**
Current		
Provision for employee benefits		
- Gratuity (refer note 28)	8.70	8.22
- Compensated absences	3.68	2.48
Total	**12.38**	**10.70**

Note 20 : Other current liabilities

(₹ in millions)

	March 31, 2019	March 31, 2018
Due to related parties (refer note 40)		
- Mobilisation advance from customer (subsidiaries)	5,443.51	11,903.60
- Advance from customer (subsidiaries)	3,659.35	2,712.27
Statutory dues payable (including PF, TDS, GST & others)	162.11	649.50
Total	**9,264.97**	**15,265.37**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 21 : Revenue from operations

(₹ in millions)

	March 31, 2019	March 31, 2018
Contract revenue (road construction) (refer note 40 and 37)	33,847.75	29,000.01
Less: VAT on contract revenue	-	(10.66)
Total	**33,847.75**	**28,989.35**

Note 22 : Other income

(₹ in millions)

	March 31, 2019	March 31, 2018
Interest income on		
- Unsecured loan to subsidiaries (refer note 40)	-	105.53
- Investment in IRB InvIT Fund	820.44	486.96
- Bank deposits	579.24	529.95
- Others	17.32	0.05
Dividend income on		
- Long term investments in subsidaries (refer note 40)	878.65	2,811.64
- Current investments	34.34	252.84
Net gain on sale of investment		
- Current investments	-	53.88
- Subsidiaries	-	4.33
Other non-operative income	50.20	15.60
Gain on current investments at fair value through profit or loss	6.87	4.05
Total	**2,387.06**	**4,264.83**

Note 23 : Contract and site expenses

(₹ in millions)

	March 31, 2019	March 31, 2018
Contract expenses (refer note 40)	28,052.07	24,285.87
Site and other direct expenses	0.34	-
Technical consultancy & supervision charges	71.69	63.82
Subcontracting/ security expenses	4.49	-
Total	**28,128.59**	**24,349.69**

Note 24 : Employee benefits expense

(₹ in millions)

	March 31, 2019	March 31, 2018
Salaries, wages and bonus	497.17	853.72
Contribution to provident and other funds (refer note 28)	13.25	12.06
Gratuity expenses (refer note 28)	3.43	12.21
Staff welfare expenses	20.95	0.95
Total	**534.80**	**878.94**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 25 : Finance costs

(₹ in millions)

	March 31, 2019	March 31, 2018
Interest on term loan from bank / financial institutions	1,781.50	1,875.88
Interest on overdraft from banks	394.50	323.17
Interest on others	31.41	-
Other borrowing cost (net of reimbursement - refer note 40)	72.43	54.36
Total	**2,279.84**	**2,253.41**

Note 26 : Other expenses

(₹ in millions)

	March 31, 2019	March 31, 2018
Power and fuel	1.04	-
Rent	-	0.02
Rates and taxes	376.01	40.61
Travelling and conveyance	51.50	34.63
Communication cost	2.23	3.10
Membership and subscriptions fees	1.76	3.03
Printing and stationery	5.19	2.01
Directors sitting fees (refer note 40)	1.46	1.69
Legal and professional fees	102.84	285.51
Payment to auditor (refer note below)	7.08	6.70
Donation	3.90	11.12
Corporate social responsibilities expenditure (refer note 38)	9.06	-
Bank charges	24.34	51.82
Repairs and maintenance	4.54	-
Insurance	0.80	-
Vehicle expenses	0.04	-
Advertisement expenses	12.64	164.25
Miscellaneous expenses	85.92	9.04
Total	**690.35**	**613.53**
Payment to auditors		
As auditors:		
- Statutory audit fees	4.00	4.09
- Limited review fees	2.54	1.79
- Tax audit fees	-	-
In other capacity:		
- Other services (certification fees)	0.30	0.68
Reimbursement of expenses	0.24	0.14
Total	**7.08**	**6.70**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 27 : Income tax

The major components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are as follows:

(₹ in millions)

		March 31, 2019	March 31, 2018
a.	**Statement of profit and loss**		
	Income tax expense		
	Current tax	1,302.12	722.48
	Adjustment of tax relating to earlier periods	9.98	-
	Current income tax expense	**1,312.10**	**722.48**
	Deferred tax relating to origination and reversal of temporary differences	1.42	(4.91)
		1,313.52	**717.57**
b.	**OCI Section**		
	Deferred tax related to items recognised in OCI during the year:	0.50	0.00
	Net loss/(gain) on remeasurement of defined benefit plans	(1.42)	3.85
c.	**Reconciliation of tax expense and accounting profit**		
	Profit before tax	4,601.23	5,158.61
	Enacted tax rate	34.94%	34.61%
	Tax at statutory rate	**1,607.85**	**1,785.29**
	Expenses not deductible in determining taxable profits	17.79	8.89
	Income exempt from taxation	(321.44)	(1,079.20)
	Tax allowances	(2.08)	(3.62)
	Others	-	11.12
		1,302.12	**722.48**
	Adjustments recognised in the current year in relation to the current tax of prior years	9.98	-
	Adjustments for changes in estimates of deferred tax assets	1.42	(4.91)
	Tax expense for the year	**1,313.52**	**717.57**
d.	**Reconciliation of deferred tax assets**		
	Opening balance as of April 1	11.59	6.68
	Tax expense during the year recognised in the statement of profit and loss		
	- Gratuity	0.98	4.91
	- Fair valuation on current investments	(2.40)	-
	Tax expense during the year recognised in OCI		
	- Gratuity	(0.50)	-
	Closing balance as at March 31	**9.67**	**11.59**
	Deferred tax assets relates to the following:		
	Gratuity	0.48	4.91
	Deferred tax liability relates to the following:		
	Fair valuation on current investments	(2.40)	-
		(1.92)	**4.91**

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 mark to market losses on investment in IRB InvIT Fund of ₹1,176.43 millions (March 31, 2018: ₹ 1,585.53 million) due to uncertainty of future long term capital gains. The amount of unrecognised deferred tax assets is ₹ 321.71 million (March 31, 2018 : ₹ 181.38 million).

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 28 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ in millions)

	March 31, 2019	March 31, 2018
Contribution in Defined Plan (Provident Fund)	13.25	12.06

(b) Defined benefit plan

The Company has an unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

The following tables summarise the components of net benefit expense recognised in the Standalone Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan:

(₹ in millions)

	March 31, 2019	March 31, 2018
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	1.15	0.50
Past service cost	-	10.44
Interest cost on benefit obligation	2.28	1.27
Net benefit expense	**3.43**	**12.21**
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	4.64	0.78
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	0.92	(0.55)
Actuarial loss / (gain) arising from change in demographic assumptions	(2.49)	3.03
Actuarial loss / (gain) arising on account of experience changes	0.15	1.37
Amount recognised in OCI outside statement of profit and loss	**(1.42)**	**3.85**
Closing amount recognised in OCI outside statement of profit and loss	**3.22**	**4.63**
Reconciliation of net liability		
Opening defined benefit liability	33.16	19.29
Expense charged to statement of profit and loss	3.43	12.21
Actual benefits paid	(0.62)	(2.19)
Amount recognised in outside statement of profit and loss	(1.42)	3.85
Closing net defined benefit liability	**34.55**	**33.16**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	33.16	19.29
Current service cost	1.15	0.50
Past service cost	-	10.44
Interest on defined benefit obligation	2.28	1.27
Remeasurement during the period due to :		
Actuarial loss/(gain) arising from change in financial assumptions	0.92	(0.55)
Actuarial loss/(gain) arising from change in demographic assumptions	(2.49)	3.03
Actuarial loss arising on account of experience changes	0.15	1.37
Benefits paid	(0.62)	(2.19)
Closing defined benefit obligation	**34.55**	**33.16**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in millions)

	March 31, 2019	March 31, 2018
Net liability is bifurcated as follows :		
Current	8.70	8.22
Non-current	25.85	24.94
Net liability	**34.55**	**33.16**

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

	March 31, 2019	March 31, 2018
Discount rate	7.75%	7.85%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation	8.50%	7.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2006-08)

A quantitative analysis for significant assumption is as shown below:
Indian gratuity plan:

(₹ in millions)

	March 31, 2019	March 31, 2018
Assumptions - Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.5% increase	0.5% increase
Impact of Increase in 50 bps on defined benefit obligation	(0.88)	(0.76)
Impact of Decrease in 50 bps on defined benefit obligation	0.93	0.79
Assumptions - Salary Escalation rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.5% increase	0.5% increase
Impact on defined benefit obligation		-
Impact of Increase in 50 bps on defined benefit obligation	0.23	0.32
Impact of Decrease in 50 bps on defined benefit obligation	(0.24)	(0.33)

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 gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plan in future years

(₹ in millions)

	March 31, 2019	March 31, 2018
Within the next 12 months (next annual reporting period)	8.70	8.22
Between 2 and 5 years	16.61	16.64
Between 6 and 10 years	9.98	8.45
Beyond 10 years	21.48	15.42
Total expected payments	**56.77**	**48.73**
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	5.22 years	4.67 years

Compensated absences during the year ended 31 March 2019 is ₹ 1.19 millions and for the year ended 31 March 2018 is ₹(2.07) millions is charged to the Statement of Profit and loss.

Note 29 : Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in millions)

	March 31, 2019	March 31, 2018
Profit after tax attributable to equity holders (₹ in millions)	3,287.71	4,441.04
Weighted average number of equity shares in calculating basic EPS and diluted	351,450,000	351,450,000
Face value per share (Amount in ₹)	10.00	10.00
Basic and Diluted earning per share	9.35	12.64

Note 30 : Commitment and Contingencies

a. Commitments

The Company has commitments related to further investment as sponsor's contribution (share capital and subordinated debt) to the projects in the following subsidiaries:

(₹ in millions)

Subsidiaries	March 31, 2019	March 31, 2018
a. Udaipur Tollway Private Limited	1,569.26	3,292.26
b. CG Tollway Private Limited	1,753.00	2,645.50
c. Kishangarh Gulabpura Tollway Private Limited	1,401.50	2,021.50
d. IRB Sindhudurg Airport Private Limited	-	1,234.66
e. AE Tollway Private Limited	340.77	3,473.12
f. IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)	1,589.32	-
g. IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	2,652.50	-
h. VK1 Expressway Private Limited	1,225.00	-
i. IRB Hapur Moradabad Tollway Private Limited	14,859.50	-
Total	**25,390.85**	**12,667.04**

b. Contingent liabilities (to the extent not provided for)

(₹ in millions)

Particulars	March 31, 2019	March 31, 2018
a. Amount outstanding in respect of guarantees given by the Company to banks for loans to subsidiaries (also refer note ii below)	6,731.50	6,743.28
b. Guarantees given to others for subsidiaries	5,351.27	4,014.50
c. Guarantees and counter guarantees on behalf of subsidiaries given by the Company	6,353.38	8,335.19
Total	**18,436.15**	**19,092.97**

Notes:

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

ii. The Company has provided corporate guarantee to the lenders of the Subsidiary companies to make good the shortfall, if any, between the secured obligations of the subsidiary companies and the termination payment received from the Authority in the event of termination of the Concession Agreement. As on March 31, 2019, since the termination clause has neither triggered nor expected to trigger in the foreseeable future for any of the subsidiary companies, the said liability is considered as remote.

iii. The Company's pending litigations comprise of claims against the Company primarily by the commuters. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its standalone financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims the commuters wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the standalone financial statements.

iv. 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. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. In view of the management, the liability for the period from date of the SC order to March 31, 2019 is not significant. Further, pending decision on the subject review petition and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 31 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone Ind AS financial statement as at March 31, 2019 based on the information received and available with the Company.

(₹ in millions)

Particulars	March 31, 2019	March 31, 2018
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 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 Act, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 32 : Fair Values Disclosure

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

(₹ in millions)

	Carrying amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets				
Financial assets measured at amortised cost				
Investments (Unquoted)	0.02	0.02	0.02	0.02
Trade receivable	4,515.57	7,083.99	4,515.57	7,083.99
Cash and cash equivalents	91.81	90.08	91.81	90.08
Other Bank balances	9,253.34	8,764.38	9,253.34	8,764.38
Loans	13,696.98	19,753.37	13,696.98	19,753.37
Other Financial assets	581.99	945.04	581.99	945.04
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)	125.75	98.03	125.75	98.03
Financial assets measured at fair value through other comprehensive income				
Investments (Quoted)	8,886.14	9,192.06	8,886.14	9,192.06
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	6,652.58	5,694.16	6,652.58	5,694.16
Borrowings	46,063.85	54,096.27	46,063.85	54,096.27
Other financial liabilities	8,878.24	3,634.17	8,878.24	3,634.17

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

Note 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, 2019:

(₹ in millions)

	March 31, 2019	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial assets				
Investments in other equity instruments (Quoted)	6,124.05	6,124.05	-	-
Investments in equity instruments (Unquoted) *	5.57	-	-	-
Investments in mutual funds (Quoted)	124.87	124.87	-	-

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2018:

(₹ in millions)

	March 31, 2018	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in other equity instruments (Quoted)	7,606.38	7,606.38	-	-
Investments in equity instruments (Unquoted) *	5.57	-	-	-
Investments in mutual funds (Quoted)	97.17	97.17	-	-

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

There have been no transfers between Level 1 and Level 2 during the year.

Note 34 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Credit risk on financial assets

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.

Trade receivables and Loans and Advances

Customer credit risk and Loans and advances is managed by each business unit subject to the Company's established

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables and loan and advances which is pertains to receivable from subisidairy companies. The Company has not identifed any impairment loss as at March 31, 2019 and March 31, 2018.

Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

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 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:

(₹ in millions)

	Borrowings		Fixed Deposits	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Balance of Fixed Deposit and Borrowings				
- INR Millions	16,893.23	16,269.75	9,339.36	8,798.99
Increase in basis points				
- INR	50 bps	50 bps	50 bps	50 bps
Effect on profit before tax				
- INR Millions	(84.47)	(81.35)	46.70	43.99
Decrease in basis points				
- INR	50 bps	50 bps	50 bps	50 bps
Effect on profit before tax				
- INR Millions	84.47	81.35	(46.70)	(43.99)

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost (refer note 16, 17 and 18)

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2019 and March 31, 2018 is the carrying amounts as illustrated in Note 16, 17 and 18. The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 30 and the liquidity table below:

(₹ in millions)

As at March 31, 2019	Carrying amt	Total	Less than 1 year	1-5 years	More than 5 years
Financial Liabilities					
Long-term borrowings	16,795.10	21,948.08	9,633.85	7,906.07	4,408.16
Short-term borrowings	29,294.43	29,743.12	29,743.12	-	-
Trade payables	6,652.58	6,652.58	6,652.58	-	-
Other financial liabilities	8,878.24	8,878.24	8,878.24	-	-

(₹ in millions)

As at March 31, 2018	Carrying amt	Total	Less than 1 year	1-5 years	More than 5 years
Financial Libilities					
Long-term borrowings	16,147.24	20,647.35	7,827.16	7,461.76	5,358.43
Short-term borrowings	37,949.03	38,242.65	38,242.65	-	-
Trade payables	5,694.16	5,694.16	5,694.16	-	-
Other financial liabilities	3,630.19	3,630.19	3,630.19	-	-

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Currency Risk

The Company conducts all the transactions in Indian Rupees which is also the functional currency of the Company. Hence, the sensitivity analysis is not required.

Commodity price risk

The Company requires materials for implementation (construction) of the projects, such as cement, bitumen, steel and other related construction materials. However, the Company has entered into fixed price contract with the EPC contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

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, 2019 and March 31, 2018.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(₹ in millions)

	March 31, 2019	March 31, 2018
Borrowings (Note 16)	46,063.85	54,096.27
Less: cash and cash equivalents (Note 9)	(91.81)	(90.08)
Net debt (A)	**45,972.04**	**54,006.19**
Equity (Note 13)	26,327.22	25,093.65
Total equity (B)	**26,327.22**	**25,093.65**
Capital and net debt (C = A + B)	**72,299.26**	**79,099.84**
Gearing ratio (%) (A / C)	63.59%	68.28%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and year ended March 31, 2018.

Loan covenants:

Under the terms of the major borrowing facilities, the Company is required to comply with the following financials covenants:

- 125% current assets to the extent of the outstanding loan.

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for the year ended March 31, 2019

Note 36 : Dividend Distribution made

(₹ in millions)

	March 31, 2019	March 31, 2018
Cash dividend on equity shares declared and paid :		
Interim dividend for the financial year ended 2018-19 ₹2.50 per share	878.63	-
Interim dividend for the financial year ended 2017-18 ₹5.00 per share	-	1,757.25
Interim dividend for the financial year ended 2016-17 ₹3.00 per share	-	1,054.35
Total	**878.63**	**2,811.60**

Note 37 : Disclosure as per Ind AS 115

(a) The Company undertakes Engineering, Procurement and Construction business. The type of work in the contracts with the customers involve construction, engineering, designing, etc. There is no impact on the Company's revenue on applying Ind AS 115 from the contracts with customers.

(b) Disaggreagtion of revenue from contracts with customers

The Company believes that the information provided under Note 21, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(c) Reconciliation of contract assets and liabilities :

(₹ in millions)

Particulars	March 31, 2019
Due from contract customers (Contract assets):	
At the beginning of the reporting period	329.89
Cost incurred plus attributable profits on contracts-in-progress	27,131.48
Progress billings made towards contracts-in-progress	27,288.97
At the end of the reporting period	**172.40**
Advance to contract customers (Contract Liability)	
At the beginning of the reporting period	2,712.27
Revenue recognised during the year	6,716.27
Progress billings made towards contracts-in-progress	7,663.35
At the end of the reporting period	**3,659.35**

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

(d) Reconciliation of revenue as per Ind AS 115

(₹ in millions)

Particulars	Year ended March 31, 2019
Income from works contracts	33,847.75
Adjustments	-
Total	**33,847.75**
Revenue from toll operations	
Gross toll revenue collected	2,356.59
Less : Payment as revenue share	2,356.59
Total	**-**

*Company has applied Ind AS 115 using the cumulative effect method. Under this method, the comparative information is not restated.

(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 judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

(f) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) :

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, 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 ₹ 76,968.00 million out of which 64.80% is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

(g) Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

(h) Disclosures pursuant to Indian Accounting Standard (Ind AS) 11, Construction Contracts

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

(₹ in millions)

Sr. No.	Particulars	March 31, 2018
(i)	Contract revenue recognised for the year	28,989.35
(ii)	For contracts that are in progress	
	(a) Aggregate amount of costs incurred upto the reporting date	84,956.46
	(b) Recognised profits (less recognised losses) upto the reporting date	12,659.88
	(c) Advances received from customer for conract work	14,615.87
(iii)	Gross amount due from customers from contract work	329.89
(iv)	Gross amount due to customers from contract work	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(i) Information about major customers:

Revenue from four customers of the Company is ₹ 31,360.24 million (March 31, 2018 : four customers of the Company was ₹ 22,454.13 million) which is more than 10% of the Company's total revenue

Note 38 : Corporate Social Responsibility

March 31, 2019:

(₹ in millions)

(a) Gross amount required to be spent by the Company during the year			39.03
(b) Amount spent during the year on:			

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	9.06	-	9.06

March 31, 2018:

(₹ in millions)

(a) Gross amount required to be spent by the Company during the year			30.91
(b) Amount spent during the year on:			

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

Note 39 : Disclosure pursuant to Section 186 of the Companies Act, 2013

Investments in subsidiaries

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made	Sale of Investment	Closing Balance
-	March 31, 2019	610.87	-	-	610.87
Ideal Road Builders Private Limited	March 31, 2019	777.61	-	-	777.61
Mhaiskar Infrastructure Private Limited	March 31, 2019	311.73	-	-	311.73
Modern Road Makers Private Limited	March 31, 2019	450.88	-	-	450.88
Aryan Toll Road Private Limited	March 31, 2019	525.41	-	-	525.41
ATR Infrastructure Private Limited	March 31, 2019	80.00	-	-	80.00
NKT Road & Toll Private Limited	March 31, 2019	100.14	-	-	100.14
IRB Infrastructure Private Limited	March 31, 2019	222.08	-	-	222.08
Thane Ghodbunder Toll Road Private Limited	March 31, 2019	586.17	-	-	586.17
Aryan Infrastructure Investment Private Limited	March 31, 2019	1,336.01	-	-	1,336.01
IRB Kolhapur Integrated Road Development Company Private Limited	March 31, 2019	0.09	-	-	0.09
Aryan Hospitality Private Limited	March 31, 2019	0.10	-	-	0.10
IRB Sindhudurg Airport Private Limited	March 31, 2019	311.40	-	-	311.40
IRB Goa Tollway Private Limited	March 31, 2019	1,629.79	-	-	1,629.79
IRB Westcoast Tollway Private Limited	March 31, 2019	3,780.00	-	-	3,780.00
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2019	982.50	-	-	982.50
Solapur Yedeshi Tollway Private Limited	March 31, 2019	1,934.33	-	-	1,934.33
Yedeshi Aurangabad Tollway Private Limited	March 31, 2019	2,741.33	-	-	2,741.33
Kaithal Tollway Private Limited	March 31, 2019	2,226.20	2,138.80	-	4,365.00
AE Tollway Private Limited	March 31, 2019	0.50	-	-	0.50
IRB PP Projects Private Limited	March 31, 2019	596.18	-	-	596.18
Udaipur Tollway Private Limited	March 31, 2019	1,424.50	-	-	1,424.50
CG Tollway Private Limited	March 31, 2019	1,088.49	-	-	1,088.49
Kishangarh Gulabpura Tollway Private Limited	March 31, 2019	-	1,225.00	-	1,225.00
VK1 Expressway Private Limited	March 31, 2019	-	0.50	-	0.50
IRB Hapur Moradabad Tollway Private Limited	March 31, 2019	-	0.37	-	0.37
Total		**21,716.31**	**3,364.67**	**-**	**25,080.98**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Deemed Investments

Subordinated debt to subsidiaries (interest free)

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made	Sale of Investment	Closing Balance
IRB Westcoast Tollway Private Limited	March 31, 2019	3,104.09	-	-	3,104.09
Yedeshi Aurangabad Tollway Private Limited	March 31, 2019	5,802.71	-	-	5,802.71
IRB Goa Tollway Private Limited	March 31, 2019	1,173.11	-	-	1,173.11
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2019	9,031.40	-	-	9,031.40
Solapur Yedeshi Tollway Private Limited	March 31, 2019	2,947.50	-	-	2,947.50
Kaithal Tollway Private Limited	March 31, 2019	2,741.33	-	-	2,741.33
AE Tollway Private Limited	March 31, 2019	3,030.67	993.55	-	4,024.22
Udaipur Tollway Private Limited	March 31, 2019	783.56	1,723.00	-	2,506.56
CG Tollway Private Limited	March 31, 2019	-	892.50	-	892.50
Kishangarh Gulabpura Tollway Private Limited	March 31, 2019	-	620.00	-	620.00
Total		**28,614.37**	**4,229.05**	**-**	**32,843.42**

Investments in entities other than related parties

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made	Sale of Investment/ capital reduction	Fair Value gain/(loss)	Closing Balance
Union Bank of India	March 31, 2019	0.86	-	-	0.02	0.88
National Savings Certificates	March 31, 2019	0.02	-	-	-	0.02
Indian Highways Management Company Limited	March 31, 2019	5.55	-	-	-	5.55
IRB InvIT Fund *	March 31, 2019	7,605.52	-	-	(1,176.43)	6,123.17
Total		**7,611.95**	**-**	**-**	**(1,176.43)**	**6,129.62**

* During the year ended 31 March 2018 the Company had made investment of ₹ 9,378.43 Million in IRB InvIT Fund, Out of which the Company had received 87,080,000 units at ₹ 102 each (₹ 8,882.16 Million) towards asset held for sale, which is consideraion other than cash.

Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 (11) read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in section 2 of the Act.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act in respect of loan made, guarantees given or security provided is not applicable to the Company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 40 : Related party disclosures

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and will be settled in cash, unless otherwise stated.

A) Names of related parties and description of relationship:

Description of relationship	Names of related parties
A) **Subsidiaries**	Aryan Toll Road Private Limited
	ATR Infrastructure Private Limited
	Ideal Road Builders Private Limited
	IRB Infrastructure Private Limited
	Mhaiskar Infrastructure Private Limited
	Modern Road Makers Private Limited
	Thane Ghodbunder Toll Road Private Limited
	Aryan Infrastructure Investments Private Limited
	NKT Road & Toll Private Limited
	IRB Kolhapur Integrated Road Development Company Private Limited
	Aryan Hospitality Private Limited
	IRB Sindhudurg Airport Private Limited
	IRB Goa Tollway Private Limited
	MMK Toll Road Private Limited
	MRM Mining Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited
	IRB Westcoast Tollway Private Limited
	Solapur Yedeshi Tollway Private Limited
	Yedeshi Aurangabad Tollway Private Limited
	Kaithal Tollway Private Limited
	AE Tollway Private Limited
	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)
	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)
	Udaipur Tollway Private Limited
	CG Tollway Private Limited
	Kishangarh Gulabpura Tollway Private Limited
	IDAA Infrastructure Limited (upto May 8, 2017)
	IRB Surat Dahisar Tollway Limited (upto May 8, 2017)
	IRB Tumkur Chitradurga Tollway Limited (upto May 8, 2017)
	IRB Pathankot Amritsar Toll Road Limited (upto September 28, 2017)
	IRB Talegaon Amravati Tollway Limited (upto May 8, 2017)
	IRB Jaipur Deoli Tollway Limited (upto May 8, 2017)
	MVR Infrastructure and Tollways Limited (upto May 8, 2017)
	VK1 Expressway Private Limited
	IRB Hapur Moradabad Tollway Private Limited
	Modern Estate (Partnership firm)
B) **Key Management Personnel** (Only with whom there have been transaction during the year / there was balance outstanding at the year end)	Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	Mr. Sudhir Rao Hoshing, Joint Managing Director
	Mr. Mukeshlal Gupta, Joint Managing Director
	Mrs. Deepali V. Mhaiskar, Whole Time Director
	Mr. Chandrashekhar S. Kaptan, Independent Director
	Mr. Sunil H. Talati, Independent Director
	Mr. Sandeep Shah, Independent Director
	Mr. Sunil Tandon, Independent Director
	Mrs. Heena H. Raja, Independent Director
	Mr. Ajay P. Deshmukh, Chief Executive Officer (Infrastructure)
	Mr. Dhananjay K. Joshi, Chief Executive Officer (Corporate Affairs, Reality and Airport)
	Mr. Anil D. Yadav, Chief Financial Officer
	Mr. Mehul N. Patel, Company Secretary
C) **Relatives of Key Management Personnel** (Only with whom there have been transaction during the year / there was balance outstanding at the year end)	Late Dattatraya P. Mhaiskar (Father of Mr. Virendra D. Mhaiskar) (upto 3 January, 2018)
D) **Enterprises Owned or significantly influenced** (Only with whom there have been transaction during the year / there was balance outstanding at the year end)	Mhaiskar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited)
	V. D. Mhaiskar (HUF)
	IRB Charitable Foundation
	MEP Infrastructure Developers Limited
	Ideal Toll and Infrastructure Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

B) Related party transactions for the year ended March 31, 2019

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
1	**Contract revenue (road construction) (including Ind AS 115 Adjustment)**								
	IRB Westcoast Tollway Private Limited	461.83	2,079.80	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,179.67	6,841.13	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	1,442.08	-	-	-	-	-	-
	Kaithal Tollway Private Limited	21.13	2,994.16	-	-	-	-	-	-
	AE Tollway Private Limited	5,908.59	8,844.41	-	-	-	-	-	-
	Udaipur Tollway Private Limited	9,897.37	3,774.43	-	-	-	-	-	-
	CG Tollway Private Limited	9,136.98	2,299.00	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	6,417.30	725.00	-	-	-	-	-	-
	VK1 Expressway Private Limited	807.68	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	17.20	-	-	-	-	-	-	-
	Total	**33,847.75**	**29,000.01**	**-**	**-**	**-**	**-**	**-**	**-**
2	**Dividend income on long term investment**								
	Modern Road Makers Private Limited	878.65	2,811.64	-	-	-	-	-	-
	Total	**878.65**	**2,811.64**	**-**	**-**	**-**	**-**	**-**	**-**
3	**Contract and site expenses**								
	Modern Road Makers Private Limited	28,052.07	24,232.29	-	-	-	-	-	-
	Total	**28,052.07**	**24,232.29**	**-**	**-**	**-**	**-**	**-**	**-**
4	**Remuneration**								
	Mr.Virendra D. Mhaiskar	-	-	75.18	185.05	-	-	-	-
	Mrs.Deepali V. Mhaiskar	-	-	55.44	167.93	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	44.89	45.51	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	12.40	37.47	-	-	-	-
	Mr. Ajay P.Deshmukh	-	-	70.23	98.87	-	-	-	-
	Mr. Anil D. Yadav	-	-	16.98	52.84	-	-	-	-
	Mr. Mehul N. Patel	-	-	6.94	5.44	-	-	-	-
	Total	**-**	**-**	**282.06**	**593.11**	**-**	**-**	**-**	**-**
5	**Director sittings fees paid (excluding GST/service tax)**								
	Mr. Chandrashekhar S. Kaptan	-	-	0.62	0.62	-	-	-	-
	Mr. Sandeep Shah	-	-	0.42	0.49	-	-	-	-
	Mr. Sunil H Talati	-	-	0.28	0.28	-	-	-	-
	Mr. Sunil Tandan	-	-	0.14	0.25	-	-	-	-
	Total	**-**	**-**	**1.46**	**1.64**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
6	**Dividend paid**								
	Mr.Virendra D. Mhaiskar	-	-	1.46	0.02	-	-	-	-
	Mrs.Deepali V. Mhaiskar	-	-	4.04	12.92	-	-	-	-
	Late Mr. Dattatraya P.Mhaiskar	-	-	-	-	1.49	4.77	-	-
	Mhaiskar Ventures Private Limited	-	-	-	-	-	-	498.54	1,595.32
	V.D.Mhaiskar (HUF)	-	-	-	-	-	-	-	0.01
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	0.01	0.02
	Mr. Mukeshlal Gupta	-	-	0.00	0.00	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	0.06	0.18	-	-	-	-
	Mr. A.P.Deshmukh	-	-	0.03	0.10	-	-	-	-
	Total	**-**	**-**	**5.59**	**13.22**	**1.49**	**4.77**	**498.55**	**1,595.35**
7	**Interest received on unsecured loan**								
	Modern Road Makers Private Limited	-	105.53	-	-	-	-	-	-
	Total	**-**	**105.53**	**-**	**-**	**-**	**-**	**-**	**-**
8	**Other expenses**								
	Rent paid								
	Ideal Road Builders Private Limited	-	0.01	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	0.01	-	-	-	-	-	-
	Total	**-**	**0.02**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Deemed investment (subordinated debt) made during the year**								
	Yedeshi Aurangabad Tollway Private Limited	-	879.62	-	-	-	-	-	-
	AE Tollway Private Limited	993.55	725.10	-	-	-	-	-	-
	Udaipur Tollway Private Limited	1,723.00	783.56	-	-	-	-	-	-
	CG Tollway Private Limited	892.50	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	620.00	-	-	-	-	-	-	-
	Total	**4,229.05**	**2,388.28**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Current loans (payable on demand and interest free) given**								
	IRB Westcoast Tollway Private Limited	2,082.48	3,595.53	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	4,117.09	2,210.33	-	-	-	-	-	-
	Ideal Road Builders Private Limited	32.35	89.56	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	16.20	26.50	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	374.15	420.05	-	-	-	-	-	-
	Aryan Hospitality Private Limited	2.18	3.21	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	888.23	995.23	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	IRB Goa Tollway Private Limited	0.08	12.63	-	-	-	-	-	-
	IRB PS Highway Private Limited	169.79	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,348.32	3,986.43	-	-	-	-	-	-
	MRM Mining Private Limited	-	28.10	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	388.00	923.73	-	-	-	-	-	-
	Kaithal Tollway Private Limited	958.26	1,156.67	-	-	-	-	-	-
	AE Tollway Private Limited	470.10	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	48.27	123.52	-	-	-	-	-	-
	IRB PP Project Private Limited	89.70	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	649.24	5,376.21	-	-	-	-	-	-
	CG Tollway Private Limited	-	6,106.50	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	0.09	4,089.51	-	-	-	-	-	-
	VK1 Expressway Private Limited	178.86	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	169.98	-	-	-	-	-	-	-
	Total	**11,983.37**	**29,143.71**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Current loans (payable on demand and interest bearing) given**								
	Modern Road Makers Private Limited	-	5,069.80	-	-	-	-	-	-
	Total	-	5,069.80	-	-	-	-	-	-
12	**Deemed investment received during the year**								
	IRB Jaipur Deoli Tollway Limited	-	2,924.85	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	1,093.35	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Limited	-	1,446.93	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	-	2,665.42	-	-	-	-	-	-
	Total	**-**	**8,130.55**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Current loans (payable on demand and interest free) repayment received**								
	IRB Westcoast Tollway Private Limited	2,506.45	323.14	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,476.58	2,173.96	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Limited	-	197.33	-	-	-	-	-	-
	Ideal Road Builders Private Limited	47.50	72.50	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	16.20	192.22	-	-	-	-	-	-
	NKT Road & Toll Private Limited	-	1.05	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	2,302.02	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	11.48	-	-	-	-	-	-	-

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for the year ended March 31, 2019

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	IRB Pathankot Amritsar Toll Road Limited	-	732.37	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	683.25	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Limited	-	672.20	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	4,184.59	620.34	-	-	-	-	-	-
	MRM Mining Private Limited	-	36.05	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	641.29	29.60	-	-	-	-	-	-
	Kaithal Tollway Private Limited	1,257.61	983.62	-	-	-	-	-	-
	AE Tollway Private Limited	470.10	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	128.42	65.75	-	-	-	-	-	-
	Udaipur Tollway Private Limited	3,362.26	2,529.07	-	-	-	-	-	-
	CG Tollway Private Limited	203.04	5,904.83	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	1,352.61	2,737.00	-	-	-	-	-	-
	VK1 Expressway Private Limited	102.21	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	0.05	-	-	-	-	-	-	-
	Mhaiskar Ventures Private Limited	-	-	-	-	-	-	-	0.05
	Total	**18,062.41**	**17,954.28**	**-**	**-**	**-**	**-**	**-**	**0.05**
14	**Current loans (payable on demand and interest bearing) repayment received**					-	-	-	-
	Modern Road Makers Private Limited	-	11,164.14	-	-	-	-	-	-
	Total	**-**	**11,164.14**	**-**	**-**	**-**	**-**	**-**	**-**
15	**Current loans (payable on demand and interest free) taken**								
	Modern Road Makers Private Limited	5,669.62	17,645.42	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	7,541.48	6,343.41	-	-	-	-	-	-
	Aryan Toll Road Private Limited	177.90	1,213.00	-	-	-	-	-	-
	ATR Infrastructure Private Limited	270.26	1,205.21	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	40.96	298.98	-	-	-	-	-	-
	NKT Road & Toll Private Limited	-	395.75	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	191.60	-	-	-	-	-	-	-
	MRM Mining Private Limited	60.30	1.95	-	-	-	-	-	-
	Total	**13,952.12**	**27,103.72**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
16	**Current loans (payable on demand and interest free) repayment**								
	Modern Road Makers Private Limited	18,116.98	3,818.30	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	1,953.38	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	5,016.00	361.70	-	-	-	-	-	-
	Aryan Toll Road Private Limited	5.00	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1.50	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	124.51	96.20	-	-	-	-	-	-
	IDAA Infrastructure Limited	-	222.32	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	62.31	-	-	-	-	-	-	-
	MRM Mining Private Limited	10.53	-	-	-	-	-	-	-
	Total	**23,336.83**	**6,451.90**	**-**	**-**	**-**	**-**	**-**	**-**
17	**Share application money given**								
	Yedeshi Aurangabad Tollway Private Limited	-	293.30	-	-	-	-	-	-
	IRB PS Highway Private Limited	0.37	-	-	-	-	-	-	-
	AE Tollway Private Limited	2,138.80	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	-	595.68	-	-	-	-	-	-
	CG Tollway Private Limited	-	1,424.00	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	1,088.00	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,225.00	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	0.50	-	-	-	-	-	-	-
	Total	**3,364.67**	**3,400.98**	**-**	**-**	**-**	**-**	**-**	**-**
17	**Equity share allotment**								
	Yedeshi Aurangabad Tollway Private Limited	-	293.30	-	-	-	-	-	-
	IRB PS Highway Private Limited	0.37	-	-	-	-	-	-	-
	AE Tollway Private Limited	2,138.80	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	-	595.68	-	-	-	-	-	-
	CG Tollway Private Limited	-	1,424.00	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	1,088.00	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,225.00	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	0.50	-	-	-	-	-	-	-
	Total	**3,364.67**	**3,400.98**	**-**	**-**	**-**	**-**	**-**	**-**
18	**Expenses incurred on behalf of (reimbursement)**								
	Yedeshi Aurangabad Tollway Private Limited	11.52	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	0.93	0.87	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	9.86	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	Thane Ghodbunder Toll Road Private Limited	2.30	1.06	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	2.85	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	0.69	12.25	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	20.40	-	-	-	-	-	-
	IRB PS Highway Private Limited	77.96	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	14.59	-	-	-	-	-	-	-
	AE Tollway Private Limited	48.39	3.95	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	0.02	-	-	-	-	-	-
	IRB PP Project Private Limited	38.14	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	12.84	112.86	-	-	-	-	-	-
	CG Tollway Private Limited	25.38	108.01	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	11.75	43.87	-	-	-	-	-	-
	VK1 Expressway Private Limited	86.96	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	26.52	-						
	Total	**367.83**	**306.14**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Guarantee (Bank) margin received**								
	Ideal Road Builders Private Limited	0.03	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	7.53	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	0.71	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	16.70	-	-	-	-	-	-
	AE Tollway Private Limited	23.00	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	-	72.56	-	-	-	-	-	-
	CG Tollway Private Limited	18.43	88.44	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	43.87	-	-	-	-	-	-
	VK1 Expressway Private Limited	60.94	-	-	-	-	-	-	-
	Total	**110.64**	**221.57**	**-**	**-**	**-**	**-**	**-**	**-**
20	**Guarantee (Bank) margin repaid**								
	Modern Road Makers Private Limited	2.93	2.80	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	15.64	-	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	40.00	-	-	-	-	-	-
	Ideal Road Builders Private Limited	3.06	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	23.53	-	-	-	-	-	-
	IDAA Infrastructure Limited	-	16.73	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	11.00	-	-	-	-	-	-

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	IRB Sindhudurg Airport Private Limited	0.05	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	43.70	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	39.60	-	-	-	-	-	-	-
	AE Tollway Private Limited	101.01	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	72.56	6.20	-	-	-	-	-	-
	CG Tollway Private Limited	106.88	10.66	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	2.50	5.16	-	-	-	-	-	-
	Total	**387.93**	**116.08**	**-**	**-**	**-**	**-**	**-**	**-**
21	**Mobilisation & Additional Mobilisation Advance received**								
	AE Tollway Private Limited	-	876.50	-	-	-	-	-	-
	Udaipur Tollway Private Limited	-	9,311.53	-	-	-	-	-	-
	CG Tollway Private Limited	-	7,312.15	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	7,128.30	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,124.58	-	-	-	-	-	-	-
	Total	**1,124.58**	**24,628.48**	**-**	**-**	**-**	**-**	**-**	**-**
22	**Retention Money Released (Paid)**								
	Modern Road Makers Private Limited	-	481.50	-	-	-	-	-	-
	Total	**-**	**481.50**	**-**	**-**	**-**	**-**	**-**	**-**
23	**Guarantees Given**								
	Modern Road Makers Private Limited	1,325.00	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	46.59	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	150.00	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	374.10	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	1,084.50	-	-	-	-	-	-	-
	IRB PP Project Private Limited	648.00	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	-	1,451.10	-	-	-	-	-	-
	CG Tollway Private Limited	-	968.80	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	2,127.40	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,218.80	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	375.00	-	-	-	-	-	-	-
	Total	**5,221.99**	**4,547.30**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
24	**Guarantees Cancelled**								
	Modern Road Makers Private Limited	-	49.37	-	-	-	-	-	-
	Ideal Road Builders Private Limited	20.30	10.00	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	2,306.27	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	747.84	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	-	9,474.68	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	110.00	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	316.01	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	31,712.29	4.24	-	-	-	-	-	-
	AE Tollway Private Limited	935.20	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	1,451.10	-	-	-	-	-	-	-
	CG Tollway Private Limited	968.80	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	2,127.40	-	-	-	-	-	-	-
	Total	**37,215.09**	**13,018.41**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

c) **Related party outstanding balances**

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
1	**Subordinated debt (deemed investment)**						
	IRB Westcoast Tollway Private Limited	3,104.09	3,104.09	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	5,802.71	5,802.71	-	-	-	-
	IRB Goa Tollway Private Limited	1,173.11	1,173.11	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	9,031.40	9,031.40	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	2,947.50	2,947.50	-	-	-	-
	Kaithal Tollway Private Limited	2,741.33	2,741.33	-	-	-	-
	AE Tollway Private Limited	4,024.22	3,030.67	-	-	-	-
	Udaipur Tollway Private Limited	2,506.56	783.56	-	-	-	-
	CG Tollway Private Limited	892.50	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	620.00	-	-	-	-	-
	Total	**32,843.42**	**28,614.37**	**-**	**-**	**-**	**-**
2	**Short term borrowings (payable on demand and interest free) given**						
	IRB Westcoast Tollway Private Limited	2,848.43	3,272.39	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	2,949.33	308.82	-	-	-	-
	Ideal Road Builders Private Limited	1,258.10	1,273.25	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	1,927.87	-	-	-	-
	Aryan Hospitality Private Limited	464.34	462.16	-	-	-	-
	IRB Sindhudurg Airport Private Limited	3,141.99	2,265.24	-	-	-	-
	IRB Goa Tollway Private Limited	18.76	18.68	-	-	-	-
	IRB PS Highway Private Limited	169.79	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,330.06	4,166.33	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	980.51	1,233.81	-	-	-	-
	Kaithal Tollway Private Limited	1.24	300.59	-	-	-	-
	IRB Infrastructure Private Limited	6.62	86.77	-	-	-	-
	IRB PP Project Private Limited	89.70	-	-	-	-	-
	Udaipur Tollway Private Limited	136.16	2,849.19	-	-	-	-
	CG Tollway Private Limited	-	203.04	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	1,352.51	-	-	-	-
	VK1 Expressway Private Limited	76.65	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	169.93	-	-	-	-	-
	Total	**13,641.61**	**19,720.65**	**-**	**-**	**-**	**-**
3	**Advance given**						
	Modern Road Makers Private Limited	74.75	-	-	-	-	-
	Total	**74.75**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
4	**Mobilisation advance given**						
	Modern Road Makers Private Limited	4,925.50	8,909.85	-	-	-	-
	Total	**4,925.50**	**8,909.85**	**-**	**-**	**-**	**-**
5	**Trade receivables**						
	IRB Westcoast Tollway Private Limited	350.89	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,507.90	2,424.18	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	139.79	-	-	-	-
	Kaithal Tollway Private Limited	17.66	92.97	-	-	-	-
	AE Tollway Private Limited	-	1,432.95	-	-	-	-
	Udaipur Tollway Private Limited	770.57	1,185.77	-	-	-	-
	CG Tollway Private Limited	705.51	1,219.23	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	530.27	589.10	-	-	-	-
	VK1 Expressway Private Limited	632.77	-	-	-	-	-
	Total	**4,515.57**	**7,083.99**	**-**	**-**	**-**	**-**
6	**Other receivable**						
	Yedeshi Aurangabad Tollway Private Limited	43.09	47.21	-	-	-	-
	Ideal Road Builders Private Limited	2.09	4.22	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	3.36	1.06	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	5.62	-	-	-	-
	IRB Sindhudurg Airport Private Limited	0.01	0.06	-	-	-	-
	IRB Goa Tollway Private Limited	22.84	66.54	-	-	-	-
	IRB PS Highway Private Limited	16.51	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	25.01	-	-	-	-
	AE Tollway Private Limited	16.76	78.01	-	-	-	-
	IRB PP Project Private Limited	5.74	-	-	-	-	-
	Udaipur Tollway Private Limited	54.22	113.94	-	-	-	-
	CG Tollway Private Limited	-	109.26	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	36.21	38.71	-	-	-	-
	VK1 Expressway Private Limited	27.36	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	7.77	-	-	-	-	-
	MEP Infrastructure Developers Limited	-	-	-	-	0.14	0.14
	Total	**235.96**	**489.64**	**-**	**-**	**0.14**	**0.14**
7	**Work-in-progress (Unbilled revenue)**						
	IRB Westcoast Tollway Private Limited	12.71	156.21	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	16.68	61.66	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	1.57	1.57	-	-	-	-
	Kaithal Tollway Private Limited	-	0.38	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	AE Tollway Private Limited	-	3.56	-	-	-	-
	Udaipur Tollway Private Limited	41.89	32.22	-	-	-	-
	CG Tollway Private Limited	56.77	58.65	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	25.58	15.64	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	17.20	-	-	-	-	-
	Total	**172.40**	**329.89**	**-**	**-**	**-**	**-**
8	**Contract Liabilities**						
	AE Tollway Private Limited	69.76	-	-	-	-	-
	VK1 Expressway Private Limited	1.34	-	-	-	-	-
	Total	**71.10**	**-**	**-**	**-**	**-**	**-**
9	**Short-term loans from subsidiaries**						
	Modern Road Makers Private Limited	1,379.74	13,827.12	-	-	-	-
	Mhaiskar Infrastructure Private Limited	16,835.82	14,310.34	-	-	-	-
	Aryan Toll Road Private Limited	1,687.15	1,514.25	-	-	-	-
	ATR Infrastructure Private Limited	1,770.86	1,502.10	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	119.23	202.78	-	-	-	-
	NKT Road & Toll Private Limited	395.75	395.75	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	129.30	-	-	-	-	-
	MRM Mining Private Limited	51.73	1.95	-	-	-	-
	Total	**22,369.58**	**31,754.29**	**-**	**-**	**-**	**-**
10	**Mobilisation advance from customers (subsidiaries)**						
	IRB Westcoast Tollway Private Limited	507.90	534.49	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	124.06	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	4.53	4.54	-	-	-	-
	Kaithal Tollway Private Limited	-	3.52	-	-	-	-
	AE Tollway Private Limited	427.26	1,338.52	-	-	-	-
	Udaipur Tollway Private Limited	1,002.67	5,164.98	-	-	-	-
	CG Tollway Private Limited	1,282.23	2,669.54	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	1,094.34	2,063.95	-	-	-	-
	VK1 Expressway Private Limited	1,124.58	-	-	-	-	-
	Total	**5,443.51**	**11,903.60**	**-**	**-**	**-**	**-**
11	**Guarantee margin payable**						
	Modern Road Makers Private Limited	-	2.93	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	15.64	-	-	-	-
	Ideal Road Builders Private Limited	-	3.04	-	-	-	-
	Mhaiskar Infrastructure Private Limited	7.53	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	5.21	4.50	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	IRB Kolhapur Integrated Road Development Company Private Limited	12.50	12.50	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	0.05	-	-	-	-
	IRB Goa Tollway Private Limited	-	43.70	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	39.60	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	0.54	0.54	-	-	-	-
	AE Tollway Private Limited	-	78.01	-	-	-	-
	Udaipur Tollway Private Limited	-	72.56	-	-	-	-
	CG Tollway Private Limited	-	88.44	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	41.37	43.86	-	-	-	-
	VK1 Expressway Private Limited	60.93	-	-	-	-	-
	Total	**128.08**	**405.37**	**-**	**-**	**-**	**-**
12	**Retention money payable**						
	Modern Road Makers Private Limited	8,610.00	3,018.50	-	-	-	-
	Total	**8,610.00**	**3,018.50**	**-**	**-**	**-**	**-**
13	**Advance from customers**						
	IRB Westcoast Tollway Private Limited	-	1,300.50	-	-	-	-
	IRB Goa Tollway Private Limited	1,411.78	1,411.77	-	-	-	-
	AE Tollway Private Limited	2,014.08	-	-	-	-	-
	VK1 Expressway Private Limited	162.39	-	-	-	-	-
	Total	**3,588.25**	**2,712.27**	**-**	**-**	**-**	**-**
14	**Trade payable**						
	Modern Road Makers Private Limited	6,645.37	5,681.67	-	-	-	-
	Total	**6,645.37**	**5,681.67**	**-**	**-**	**-**	**-**
15	**Other payables**						
	Mr.Virendra D. Mhaiskar	-	-	2.68	80.09	-	-
	Mrs.Deepali V. Mhaiskar	-	-	1.87	76.80	-	-
	Mr. Sudhir Rao Hoshing	-	-	1.81	1.36	-	-
	Mr. Dhananjay K. Joshi	-	-	0.47	14.12	-	-
	Mr. Ajay P.Deshmukh	-	-	0.09	0.32	-	-
	Mr. Anil D. Yadav	-	-	0.34	4.86	-	-
	Mr. Mehul N. Patel	-	-	1.02	0.78	-	-
	Total	**-**	**-**	**8.28**	**178.33**	**-**	**-**

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
16	**Guarantees given**						
	Modern Road Makers Private Limited	12,082.77	10,757.77	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	46.59	-	-	-	-	-
	Ideal Road Builders Private Limited	129.59	149.89	-	-	-	-
	Mhaiskar Infrastructure Private Limited	150.50	0.50	-	-	-	-
	Aryan Toll Road Private Limited	7.20	7.20	-	-	-	-
	ATR Infrastructure Private Limited	8.90	8.90	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	113.10	244.18	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	250.00	250.00	-	-	-	-
	IRB Sindhudurg Airport Private Limited	1.00	1.00	-	-	-	-
	IRB Goa Tollway Private Limited	914.10	540.00	-	-	-	-
	IRB PS Highway Private Limited	1,084.50	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	31,712.29	-	-	-	-
	AE Tollway Private Limited	460.00	1,395.20	-	-	-	-
	IRB PP Project Private Limited	648.00	-	-	-	-	-
	Udaipur Tollway Private Limited	-	1,451.10	-	-	-	-
	CG Tollway Private Limited	-	968.80	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	-	2,127.40	-	-	-	-
	VK1 Expressway Private Limited	1,218.80	-	-	-	-	-
	IRB Hapur Moradabad Tollway Private Limited	375.00	-	-	-	-	-
	Total	**17,490.05**	**49,614.23**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 41 : Particulars in respect of loans and advances in the nature of loans given to subsidiaries as required by Regulation 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

(₹ in millions)

	Balances as at March 31, 2019	Maximum balance Outstanding during the year	Balances as at March 31, 2018	Maximum balance Outstanding during the year
A) Loan given to Subsidiaries				
a) Subordinated debt (deemed investment)				
1 IRB Westcoast Tollway Private Limited	3,104.09	3,104.09	3,104.09	3,104.09
2 Yedeshi Aurangabad Tollway Private Limited	5,802.71	5,802.71	5,802.71	5,802.71
3 IRB Goa Tollway Private Limited	1,173.11	1,173.11	1,173.11	1,173.11
4 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	9,031.40	9,031.40	9,031.40	9,031.40
5 Solapur Yedeshi Tollway Private Limited	2,947.50	2,947.50	2,947.50	2,947.50
6 Kaithal Tollway Private Limited	2,741.33	2,741.33	2,741.33	2,741.33
7 AE Tollway Private Limited	4,024.23	4,024.23	3,030.67	3,030.67
8 Udaipur Tollway Private Limited	2,506.55	2,506.55	783.56	783.56
9 CG Tollway Private Limited	892.50	892.50	-	-
10 Kishangarh Gulabpura Tollway Private Limited	620.00	620.00	-	-
11 IRB Jaipur Deoli Tollway Limited	-	-	-	2,924.85
12 IRB Pathankot Amritsar Toll Road Limited	-	-	-	2,665.42
13 IRB Talegaon Amravati Tollway Limited	-	-	-	1,093.35
14 IRB Tumkur Chitradurga Tollway Limited	-	-	-	1,446.93
b) Current loans (payable on demand and interest free)				
1 IRB Westcoast Tollway Private Limited	2,848.43	4,034.80	3,272.39	3,272.39
2 Yedeshi Aurangabad Tollway Private Limited	2,949.33	3,615.85	308.82	484.78
3 Ideal Road Builders Private Limited	1,258.10	1,273.25	1,273.25	1,273.25
4 IRB Kolhapur Integrated Road Development Company Private Limited	-	1,957.10	1,927.87	1,927.87
5 Aryan Hospitality Private Limited	464.34	464.34	462.16	462.16
6 IRB Sindhudurg Airport Private Limited	3,141.99	3,141.99	2,265.24	2,265.24
7 IRB Goa Tollway Private Limited	18.76	18.76	18.68	18.68
8 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,330.06	5,409.55	4,166.33	4,294.49
9 Solapur Yedeshi Tollway Private Limited	980.51	1,296.81	1,233.81	1,233.81
10 Kaithal Tollway Private Limited	1.24	1,001.24	300.59	392.81
11 AE Tollway Private Limited	-	282.00	-	-
12 IRB Infrastructure Private Limited	6.62	87.15	86.77	120.85
13 Udaipur Tollway Private Limited	136.16	2,849.19	2,849.19	5,378.06
14 CG Tollway Private Limited	-	203.04	203.04	6,108.55
15 Kishangarh Gulabpura Tollway Private Limited	-	1,352.51	1,352.51	4,042.55
16 IRB PS Highway Private Limited	169.79	169.79	-	-
17 IRB PP Projects Private Limited	89.70	89.70	-	-
18 VK1 Expressway Private Limited	76.65	102.21	-	-
19 IRB Hapur Moradabad Tollway Private Limited	169.93	169.93	-	-
20 IRB Talegaon Amravati Tollway Limited	-	-	-	683.25
21 IRB Tumkur Chitradurga Tollway Limited	-	-	-	672.20
22 IRB Jaipur Deoli Tollway Limited	-	-	-	197.33
23 IRB Pathankot Amritsar Toll Road Limited	-	-	-	732.37
24 MRM Mining Private Limited	-		-	26.05
c) Current loans (payable on demand and interest bearing)				
1 Modern Road Makers Private Limited	-	-	-	7,112.91
B) Mobilisation and other advance given to subsidiary				
Modern Road Makers Private Limited	5,000.25	8,909.85	8,909.85	10,990.26

Notes to the Standalone Financial Statements

for the year ended March 31, 2019

Note 42 : Subsequent events

No subsequent event has been observed which may require an adjustment to the balance sheet.

Note 43 : Previous year comparatives

Consequent to the issuance of " Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013" certain items of financial statements have been regouped/ reclassified.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No.: 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No.: 033767

Place : Mumbai
Date : May 28, 2019

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

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Anil D. Yadav
Chief Financial Officer
Membership No.127712

Mehul N. Patel
Company Secretary
Membership No.14302

Dhananjay K. Joshi
Chief Executive Officer

Ajay P. Deshmukh
Chief Executive Officer

Place : Mumbai
Date : May 28, 2019

Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/ joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part"A": Subsidiaries

(₹ in Millions)

Sr. No	Particulars	Name of the subsidiary company					
		Ideal Road Builders Private Limited	Modern Road Makers Private Limited	Thane Ghodbunder Toll Road Private Limited	Mhaiskar Infrastructure Private Limited	IRB Infrastructure Private Limited	MMK Toll Road Private Limited
1	Reporting period for the subsidiary	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
2	Reporting currency	INR	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1	1
4	Share capital	610.00	310.95	300.00	1,050.00	100.00	70.00
5	Reserve & surplus	3,652.76	14,967.65	395.20	19,053.15	268.11	322.49
6	Total assets	6,140.86	43,808.44	938.80	21,960.66	391.02	406.33
7	Total liabilities	6,140.86	43,808.44	938.80	21,960.66	391.02	406.33
8	Investments	548.07	5,435.92	13.74	1,101.17	-	0.10
9	Turnover	1,078.27	40,310.69	547.20	9,212.68	106.49	0.01
10	Profit before taxation	415.22	4,960.04	141.41	2,568.04	73.03	(0.43)
11	Provision for taxation	121.16	1,722.46	40.82	2,195.64	20.40	0.03
12	Profit after taxation	294.06	3,237.58	100.59	372.40	52.63	(0.46)
13	Proposed dividend	-	878.65	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100	100

(₹ in Millions)

Sr. No	Particulars	Name of the subsidiary company					
		NKT Road and Toll Private Limited	ATR Infrastructure Private Limited	Aryan Toll Road Private Limited	Aryan Infrastructure Investment Private Limited	IRB Kolhapur Integrated Road Development Company Private Limited	Aryan Hospitality Private Limited
1	Reporting period for the subsidiary	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
2	Reporting currency	INR	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1	1
4	Share capital	150.00	517.50	450.00	888.17	1,680.55	0.10
5	Reserve & surplus	522.70	1,616.32	1,054.33	(22.64)	(1,781.27)	(37.27)
6	Total assets	885.07	2,930.46	2,068.52	1,706.08	1,284.69	574.44
7	Total liabilities	885.07	2,930.46	2,068.52	1,706.08	1,284.69	574.44
8	Investments	-	168.09	-	-	-	-
9	Turnover	-	356.00	230.13	0.02	11.23	2.57
10	Profit before taxation	(0.41)	255.63	109.26	(4.87)	(152.23)	0.79
11	Provision for taxation	-	77.43	38.54	-	-	-
12	Profit after taxation	(0.41)	178.20	70.72	(4.87)	(152.23)	0.79
13	Proposed dividend	NIL	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100	100

Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/ joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part"A": Subsidiaries

(₹ in Millions)

Sr. No	Particulars	Name of the subsidiary company					
		IRB Sindhudurg Airport Private Limited	IRB Goa Tollway Private Limited	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	MRM Mining Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	IRB Westcoast Tollway Private Limited
1	Reporting period for the subsidiary	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
2	Reporting currency	INR	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1	1
4	Share capital	0.10	346.00	0.50	15.00	3,780.00	1,741.94
5	Reserve & surplus	(6.30)	(36.68)	(3.01)	168.43	(3,372.74)	57.86
6	Total assets	3,875.49	4,139.41	189.03	194.31	192,140.38	25,460.61
7	Total liabilities	3,875.49	4,139.41	189.03	194.31	192,140.38	25,460.61
8	Investments	-	2,418.92	-	0.03	-	4.19
9	Turnover	0.01	-	-	20.81	4,387.85	155.45
10	Profit before taxation	(3.94)	(9.41)	-	(1.92)	(2,027.60)	11.69
11	Provision for taxation	-	-	-	(3.50)	(0.22)	1.41
12	Profit after taxation	(3.94)	(9.41)	-	1.58	(2,027.38)	10.28
13	Proposed dividend	NIL	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100	100

(₹ in Millions)

Sr. No	Particulars	Name of the subsidiary company					
		Solapur Yedeshi Tollway Private Limited	Yedeshi Aurangabad Tollway Private Limited	Kaithal Tollway Private Limited	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited	AE Tollway Private Limited	Udaipur Tollway Private Limited
1	Reporting period for the subsidiary	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
2	Reporting currency	INR	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1	1
4	Share capital	982.50	2,157.57	3,280.00	0.68	4,365.00	596.18
5	Reserve & surplus	(369.87)	23.74	(573.16)	(0.21)	(337.58)	755.12
6	Total assets	14,062.02	33,938.68	20,786.14	99.65	26,398.18	21,289.73
7	Total liabilities	14,062.02	33,938.68	20,786.14	99.65	26,398.18	21,289.73
8	Investments	19.12	30.03	40.04	-	22.01	4.00
9	Turnover	1,216.16	146.38	888.58	-	294.63	1,678.20
10	Profit before taxation	(383.30)	6.63	(783.71)	-	(285.53)	479.45
11	Provision for taxation	0.09	3.79	0.02	-	(0.19)	141.18
12	Profit after taxation	(383.39)	2.84	(783.73)	-	(285.34)	338.27
13	Proposed dividend	NIL	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100	100

Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/ joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part"A": Subsidiaries

(₹ in Millions)

Sr. No	Particulars	Name of the subsidiary company			
		CG Tollway Private Limited	Kishangarh Gulabpura Tollway Private Limited	VK1 Expressway Private Limited	IRB Hapur Moradabad Tollway Private Limited
1	Reporting period for the subsidiary	31.03.2019	31.03.2019	31.03.2019	31.03.2019
2	Reporting currency	INR	INR	INR	INR
3	Exchange rate	1	1	1	1
4	Share capital	1,424.50	1,088.50	1,225.00	0.50
5	Reserve & surplus	1,316.53	676.60	(25.52)	(0.81)
6	Total assets	21,204.01	15,656.60	4,006.83	255.87
7	Total liabilities	21,204.01	15,656.60	4,006.83	255.87
8	Investments	65.00	-	-	-
9	Turnover	2,177.30	1,486.77	952.14	-
10	Profit before taxation	1,076.99	837.22	(25.52)	(0.81)
11	Provision for taxation	317.44	243.63	-	-
12	Profit after taxation	759.55	593.59	(25.52)	(0.81)
13	Proposed dividend	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100

Notes:

1. Names of subsidiaries which are yet to commence operations - IRB Hapur Moradabad Tollway Private Limited, IRB PS Highway Private Limited, IRB PP Project Private Limited.
2. Names of the subsidiaries which have been liquidated or sold during the year - Not Applicable

Part"B": Associates and Joint Ventures

Note: The Company does not have an associate or joint venture, hence statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable.

Notes

Notes

Notes

Registered Office

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