IRB
INFRASTRUCTURE DEVELOPERS LTD







20 YEARS OF **STEADFAST GROWTH**

DELIVERING VALUE THE B. E. S. T. WAY FORWARD

2017-18 ANNUAL REPORT →

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CORPORATE INFORMATION

Advisor to the Board
Mr. Rajkamal R. Bajaj

Bankers/Lenders to the IRB Group
State Bank of India
Canara Bank
IDFC 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

Auditors
B S R & Co. LLP
Gokhale & Sathe

Internal Auditors
Suresh Surana & Associates LLP

Auditors of Subsidiaries
B S R & 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 Computershare Pvt. Ltd.
Karvy Selenium Tower B,
Plot 31-32,
Gachibowli Financial District,
Nanakramguda,
Hyderabad - 500 032
Tel.: +91-40-6716 1500
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E: info@irb.co.in
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3rd Floor, IRB Complex,
Chandivali Farm,
Chandivali Village,
Andheri (E),
Mumbai - 400 072
Tel.: +91-22-6640 4220
Fax: +91-22-6675 1024



Solapur-Yedeshi

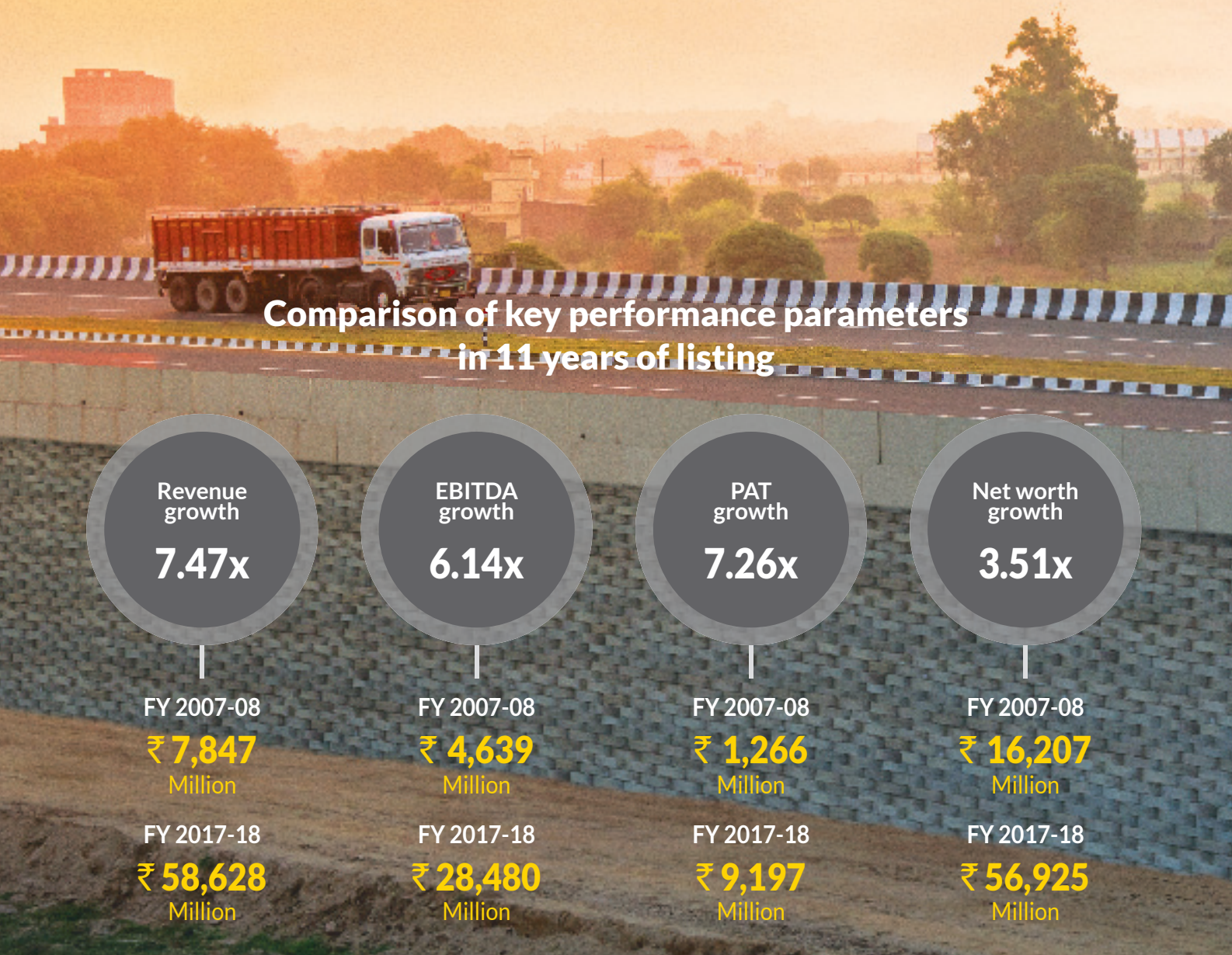
20 years of IRB Infrastructure Developers Limited (IRB) have been all about value creation, pioneering initiatives and shaping India's road sector.

In these 2 decades, we have delivered world-class highway projects, including a part of the prestigious Golden Quadrilateral project, setting new benchmarks of quality and execution excellence in every project. We also pioneered the country's first BOT, mega and ultra-mega highway projects, thereby creating value for shareholders and setting the stage for the evolution of infrastructure in the country. With multiple quality projects delivered, we have contributed towards strengthening India's highway network and help it move forward.

Most importantly, we strengthened our business model with our B.E.S.T. (Bid. Execute. Stabilise. Transfer.) strategy, which we believe, is the best way forward to deliver value for the stakeholders. To achieve this, we set up and listed the country's first Infrastructure Investment Trust (InvIT). This will enable us to monetise long-gestation BOT assets, deleverage balance sheet, reduce risks and interest costs, and improve credit rating. Besides, with higher funds availability, we can take up more projects, enhance revenue visibility and further improve margins with optimal capital structure and improved financial efficiency.

SPEEDING AHEAD ON THE PATH OF VALUE CREATION

We are a young, steady and focussed organisation with two decades of incredible track record. Within the first 10 years, we steadied the organisation with our focused strategy and got it listed on the capital markets to kickstart the next phase of growth. And since then, there has been no looking back. In a decade of our listing, we transformed into one of India's leading and path-defining road infrastructure company, while delivering robust growth for all stakeholders.



Comparison of key performance parameters in 11 years of listing

Revenue growth	EBITDA growth	PAT growth	Net worth growth
7.47x	6.14x	7.26x	3.51x
FY 2007-08 ₹ 7,847 Million	FY 2007-08 ₹ 4,639 Million	FY 2007-08 ₹ 1,266 Million	FY 2007-08 ₹ 16,207 Million
FY 2017-18 ₹ 58,628 Million	FY 2017-18 ₹ 28,480 Million	FY 2017-18 ₹ 9,197 Million	FY 2017-18 ₹ 56,925 Million

Key achievements in 10 years

13,400 Lane Km
of tolled road projects completed/ under operations or development

3,700 Km
of total Golden Quadrilateral road projects executed with 20% share

₹ 11,041 Million
of cumulative dividends paid-out to shareholders

IRB InvIT Fund
created the country's first InvIT and transferred seven assets worth ₹ 74,904 Million, reducing debt by ₹ 42,917 Million and freeing up ₹ 22,693 Million worth of capital

₹ 5,015 Million
of taxes paid to the exchequer

Kaithal-Rajasthan

10 YEARS AND 12,000 PLUS LANE KMS, A JOURNEY WORTH CHERISHING



FY 2007-08
Cumulative Lane Kms:
2,104

Key highlights

- Initial Public Offering (IPO) oversubscribed and ₹ 9,446 Million raised at an issue price of ₹ 185 per share

FY 2008-09
Cumulative Lane Kms:
3,506

Key highlights

- Awarded:
  - First-ever Greenfield Airport Project in Sindhudurg, Maharashtra through a Project Development Agreement with MIDC
  - Surat-Dahisar Project, India's first mega highway project
  - Integrated Road Development (IRD) programme, Kolhapur

FY 2009-10
Cumulative Lane Kms:
4,768

Key highlights

- Awarded three projects from NHAI:
  - Amritsar-Pathankot, Punjab
  - Talegaon-Amravati, Maharashtra
  - Jaipur-Deoli, Rajasthan

FY 2010-11
Cumulative Lane Kms:
5,452

Key highlights

- Awarded Tumkur-Chitradurga Project, Karnataka by NHAI
- Financial closure of Amritsar-Pathankot, Talegaon-Amravati, Jaipur-Deoli and Tumkur-Chitradurga projects

FY 2011-12
Cumulative Lane Kms:
6,439

Key highlights

- Awarded and achieved financial closure of the Ahmedabad-Vadodara Project, NHAI's first-ever Ultra Mega highway project in Gujarat

FY 2012-13
Cumulative Lane Kms:
7,472

Key highlights

- Awarded Goa-Kundapur Project on NH-17 in Karnataka
- Acquired MVR Infrastructure and Tollways Pvt. Ltd.

FY 2013-14
Cumulative Lane Kms:
7,867

Key highlights

- Awarded Solapur-Yedeshi Project, Maharashtra
- Financial closure of Goa-Kundapur Project

FY 2014-15
Cumulative Lane Kms:
9,846

Key highlights

- Awarded:
  - o Mumbai-Pune Phase II Project by MSRDC
  - o Yedeshi-Aurangabad Project, Maharashtra by NHAI
  - o Kaithal-Rajasthan Border Project, Haryana by NHAI
  - o Agra-Etawah six laning project on NH-2
- Financial closure of Solapur-Yedeshi and Yedeshi-Aurangabad Projects
- Raised ₹ 4,400 Million by way of QIP

FY 2015-16
Cumulative Lane Kms:
9,846

Key highlights

- Received registration for India's first Infrastructure Investment Trust – IRB InvIT Fund
- Awarded Agra-Etawah Project, Uttar Pradesh
- Commenced toll collection on NH-8 arm of Ahmedabad-Vadodara Project

FY 2016-17
Cumulative Lane Kms:
11,828

Key highlights

- Commenced construction and tolling operation at the Agra-Etawah Project
- Awarded three projects in Rajasthan from NHAI:
  - o Udaipur-Gujarat Border Project
  - o Gulabpura-Chittorgarh Project
  - o Kishangarh-Gulabpura Project
- Launched IRB InvIT Fund in May 2017

FY 2017-18
Cumulative Lane Kms:
12,800

Key highlights

- Strategic entry into HAM (hybrid annuity model) segment
- Awarded 1 BOT and 3 HAM projects from NHAI:
  - o Hapur Moradabad (BOT)
  - o Puducherry Poondiyankuppam
  - o Poondiyankuppam Sattanathapuram
  - o Vadodara Kim Expressway
- Financial closure of Udaipur-Gujarat Border, Chittorgarh-Gulabpura and Kishangarh-Gulabpura
- 5 new toll streams added – Chittorgarh-Gulabpura, Udaipur-Gujarat Border, Kishangarh-Gulabpura, Solapur-Yedeshi, Kaithal-Rajasthan



Kaithal-Rajasthan

A COMPANY. A PATH-DEFINER. A NATION-BUILDER.



Kaithal-Rajasthan

IRB is one of India's leading and most respectable road infrastructure companies.

With strong competencies in road construction, project management and engineering, and interests in 14 BOT and 3 HAM projects, it is a proxy of India's road infrastructure sector.

It contributes to the nation's socio-economic development, while building value for stakeholders.

Legacy

IRB, incorporated in 1998, has a legacy of constructing India's first BOT project and mega and ultra-mega highway projects. Over the years, we have developed core competence in BOT segment and are credited with having one of the largest BOT portfolios in the country with a cumulative length of 12,800 Lane Kms, including operational and under implementation projects.

We are the first Indian Company to set up an InvIT, IRB InvIT Fund, and have transferred seven operational assets worth ₹ 74,904 Million to it. The Trust is listed in the BSE Ltd and National Stock Exchange of India Ltd. (NSE).

Clientele

- National Highway Authority of India (NHAI)
- Ministry of Shipping, Road Transport and Highways (MoSRT&H)
- Maharashtra State Road Development Corporation Limited (MSRDC)
- Public Works Departments
- Maharashtra Industrial Development Corporation

The IRB differentiator

- Amongst the largest road infrastructure BOT portfolio with 17 BOT/HAM projects (11 tolled and 6 under various phases of development)
- Strong balance sheet position and relationship with leading financial institutions
- High credit rating facilitating low debt costs
- Integrated and efficient project execution capabilities with experienced engineering team
- Professionally managed company with skilled employee base
- Perpetual opportunity to recycle capital and monetise assets with IRB InvIT Fund

Steadfast focus reflected in track record (as on March 31, 2018)

17 BOT/HAM projects in portfolio

₹ 339,722 Million Total value of assets in operation/under implementation

158* Flyovers

74* Toll plazas

11 BOT projects in operation

18.79% Share in the Golden Quadrilateral

775* Bridges (includes railway over bridges, major and minor bridges)

708* Toll lanes

₹ 150,800 Million Total Order Book

12,800 Cumulative lane Kms in BOT/HAM portfolio

216* Vehicle underpasses

664* Toll booths

*Includes projects under construction

A MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR



"In the 10 years since our listing, our revenues have grown 7 times, EBITDA 6 times and PAT 7 times. During this period, we completed a total of 12,800 Lane Kms of road projects and to our shareholders, we paid-out a cumulative ₹ 11,041 Million in dividends."

Dear Shareholders,

FY 2017-18 was a milestone year for us. It marks the completion of 20 years of operations and the 10 years of listing on national exchanges. It is most satisfying to see the phenomenal growth that we have achieved during this period. In the 10 years since our listing, our revenues have grown 7 times, EBITDA 6 times and PAT 7 times. During this period, we completed a total of 12,800 Lane Kms of road projects and to our shareholders, we paid-out a cumulative ₹ 11,041 Million in dividends. Effectively, our planned growth and control on leverage has helped us in rewarding our shareholders with dividends every single year irrespective of the ongoing market and industry scenario.

The year also marks the successful listing of IRB InvIT Fund. Despite, a temporary slowdown due to Goods and Services Tax (GST), each of our transferred BOT assets to the Fund has shown a healthy growth in toll collections. Moreover, the Fund has delivered a resounding performance by generating high IRR (internal rate of return) of 12.1%, which is 10 basis points above the guidance given. On operational front, we expanded our presence to Hybrid Annuity Model (HAM) segment, adding 3 projects at good margins and returns totalling to ₹ 55,080 Million, other than one BOT project win of ₹ 34,200 Million.

Performance review FY 2017-18

Our performance this year reflects the success of our evolution and future readiness, as we strengthened our business model with the formation of InvIT. We transferred seven operating assets to IRB InvIT and received upfront cash amounting to ~₹ 22 Billion and 15% stake in the trust. This strategic initiative has strengthened us in multiple ways.

First, it enabled us to deleverage balance sheet (by paying off debt totalling up to ~₹ 43 Billion) and release blocked capital, because of which we could target bidding and winning record orders worth ₹ 89.3 Billion. With these wins, the EPC segment gets strong visibility over the next three years, while building a promising Toll and Annuity pipeline over subsequent years. Comfortable net debt position, surplus cash available and successful execution of these projects will enable us to fund the equity requirement for the new wins through internal accruals itself.

Second, it improved our net profit margins. In effect the cost of debt, in capital structure of the seven assets, has reduced from 10.5%-11% (at IRB) to 8.15% (at IRB InvIT) through InvIT structure and it is this arbitrage that creates additional value for investors. Corresponding to the ~15% stake in the InvIT, we will continue to receive quarterly pay-outs, which amounted to a total of ₹ 674 Million in FY 2017-18 – of which ₹ 487 Million was interest income (reported as other income in P&L) and ₹ 187 Million capital reduction (adjusted against the investment value).

Additionally, extraordinary income on sale of project(s) to InvIT will keep accruing to us as and when a profitable sale of asset to InvIT takes place. For the year, extraordinary income of ₹ 1,266.90 Million combined with payout received and reduced financial costs, resulted in 400 basis points improvement in PAT margins to 16%. So, while reported revenues for the year were down 21% to ₹ 58.6 Billion, and EBITDA saw a decline of 10% to ₹ 28.5 Billion, PAT grew 29% YoY to ₹ 9.2 Billion.

Third, as a result of more efficient and leaner balance sheet, credit rating for the Company improved two notches – from A- to A+, thus helping us reduce the cost of debt at broad level by 50-100bps. The impact of the same will be more prominent in coming quarters as the projects keep coming up for reset of interest rates.

During the year, we added five new toll streams. This included three projects of Udaipur-Gujarat border, Gulabpura-Chittorgarh, and Kishangarh-Gulabpura where construction and tolling commenced; and the projects of Solapur-Yedeshi and Kaithal-Rajasthan that got commissioned. These assets are performing in line with the projections and its full contribution will be available from the next fiscal.

With these developments, as at the end of the year, we have a total of 17 projects in portfolio, across eight states, at varying stages of operations, including three Hybrid Annuity Model (HAM) projects and fourteen BOT projects.

Strategic entry in HAM projects

During the year, we made strategic entry into HAM projects. These projects are a combination of EPC and BOT-annuity, offering the benefit of government funding 40% of the total project cost in five tranches based on various construction milestones. The balance 60% of the cost will have to be arranged by the developer through a combination of debt and equity, which is recoverable by way of semi-annual annuity payments over subsequent 15 years. Spreading the risks between developers and government, the model facilitates reduction in debt burden and equity commitment by the developers for assured Annuity stream, which in turn will improve project returns.

Our strategic entry into these projects will enable us gain from these benefits and widen competence to take up projects in diverse models. During the year, we won three HAM projects worth ₹ 55,080 Million, translating into 7% market share in this segment.

Industry optimism

I believe, that the scenario for the roads sector has never been this positive. There is a clear mandate from the government to support developers and expedite development. Of the total 7,400 Kms of road projects worth ₹ 1,220 Billion awarded by NHAI in FY 2017-18; 3,396 Kms projects worth ₹ 765 Billion were awarded under HAM model to assist developers with funding. In terms of speed, the industry is setting new records with an average of 27 Kms of national highways being constructed daily during FY 2017-18. For FY 2018-19, a more challenging target of 45 Kms a day has been set.

Additionally, the government has envisaged a more ambitious Bharatmala Pariyojana programme. Under this programme, a total investment of ₹ 5 Trillion for developing 34,800 Kms of road projects have been lined-up for the next 4-5 years. Of these, 20,000 Kms of projects are already at advanced DPR stage and expected to be tendered over the coming quarters. So, clearly the industry is witnessing strong momentum.

Outlook

In the present scenario, we are confident of achieving our 100:10 target by 2020 – ₹ 100 Billion in revenues and ₹ 10 Billion in net profit. Our strong execution coupled with all BOT projects under tolling will enable this. While the existing pipeline of projects on hand provides strong growth visibility, the huge industry opportunity underway will only catalyse the growth momentum. We will strategically look at avenues of raising capital considering the vast opportunities on the horizon, which not only comprise HAM/BOT but TOT as well – which will entail large upfront equity commitment. Though there may be some short-term challenges in the form of rising prices of crude and hardening interest rates, but as proactive organisation, we have taken sufficient measures and provided for escalation in contracts to counter it.

One such initiative has been the interest rate reduction for our Ahmedabad-Vadodara project from 11.25% to 9.25%. With an outstanding loan of approx. ₹ 33 Billion, this reduction will result in large annual savings of ~₹ 700 Million.

Our order strike rate in FY 2017-18 has been impressive. Of the total projects awarded worth ₹ 1,220 Billion, we bagged ₹ 89,280 Million of projects, which is a healthy market share. Going forward, if we continue with this kind of market share, we are sure to achieve stronger growth. During FY 2018-20, we expect our EPC segment to grow at an expected 37% CAGR, while maintaining operating PAT margins of 10-11%, and BOT assets base at an expected 17% to over ₹ 230,000 Million.

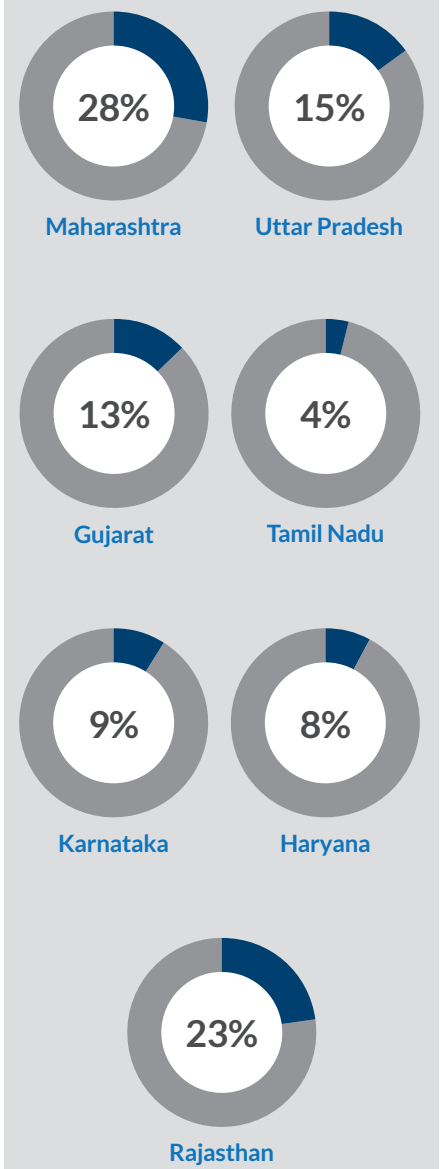
I thank all our stakeholders for their continued trust over the years. We will continue to strive and remain focussed on creating more value for all.

Regards,

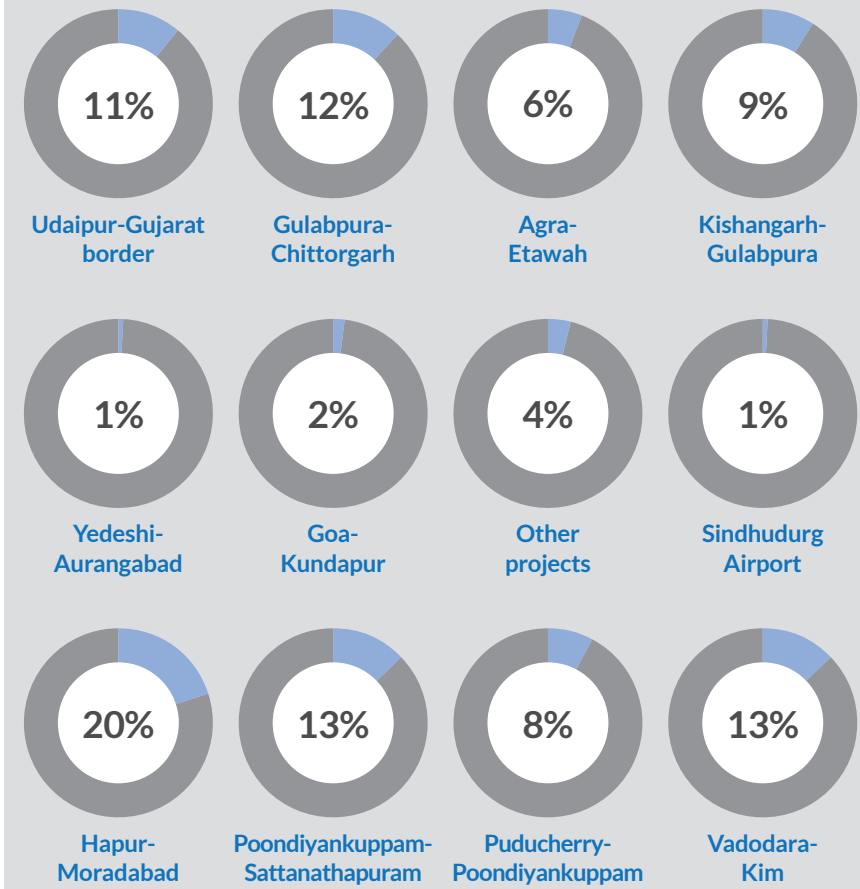
Virendra D. Mhaiskar
Chairman and Managing Director

STRENGTHENING SUSTAINABILITY WITH MULTI-GEOGRAPHIC AND MULTI-PROJECT PORTFOLIO

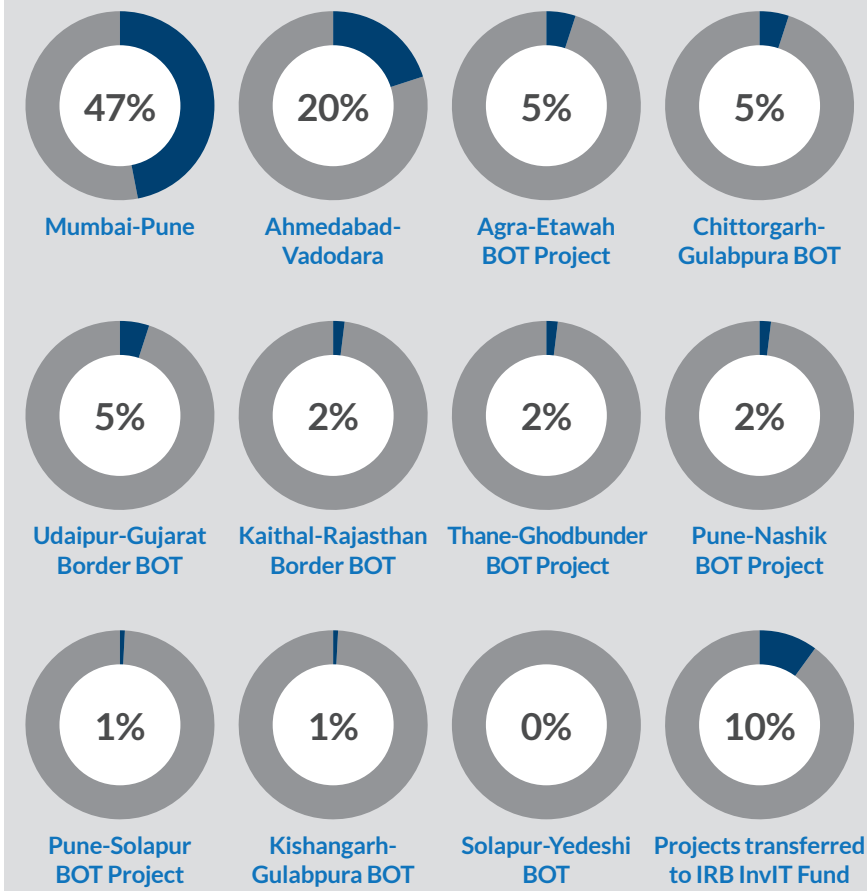
BOT portfolio – state-wise break-up (%)



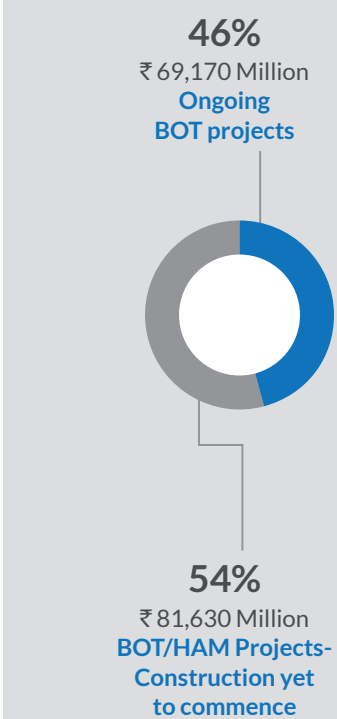
Order book split (%)



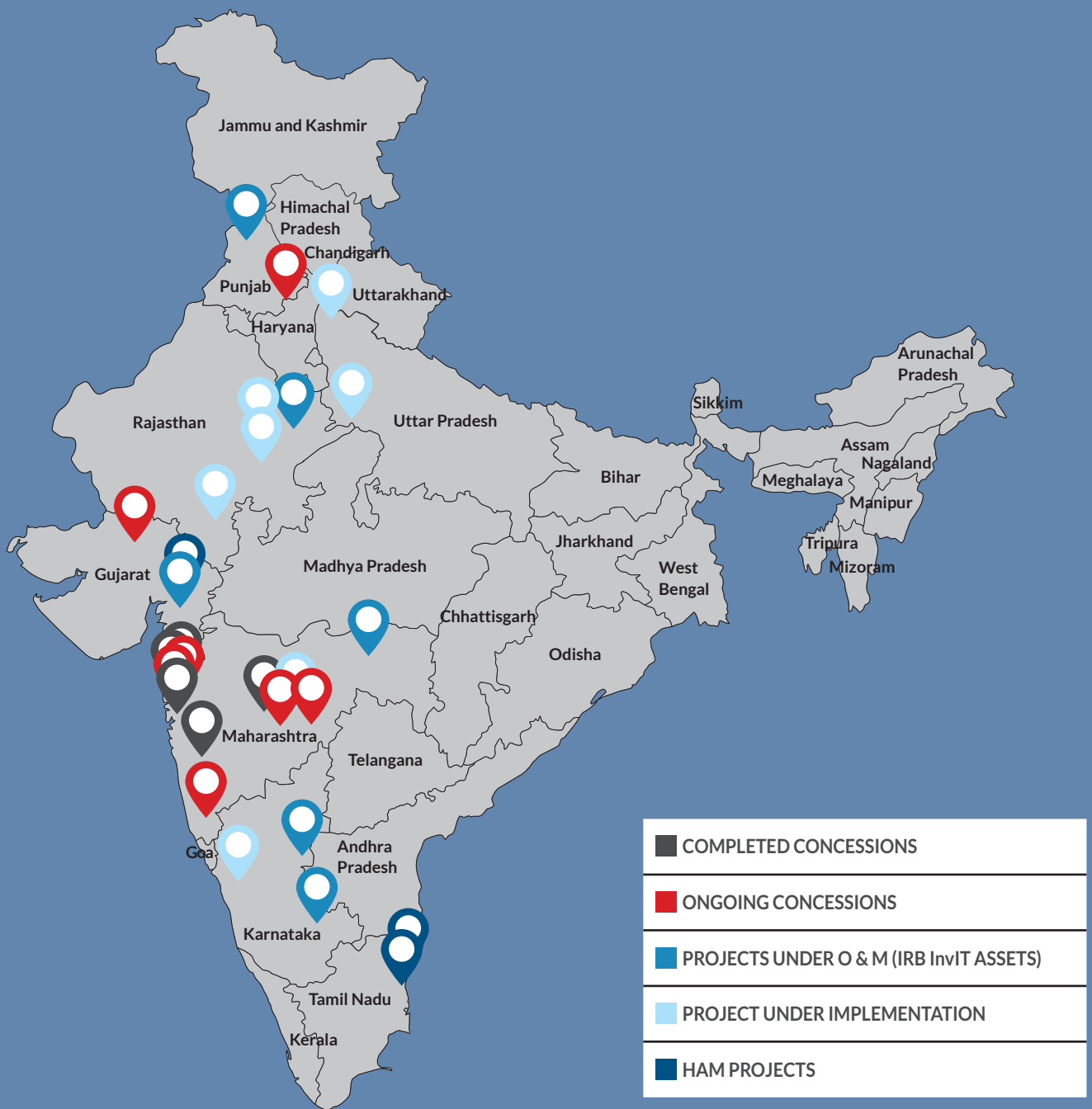
BOT toll revenue split (%)



Order book composition (as on March 31, 2018)



Extending Value through Pan-India Operations



Map not to scale. It shows approximate location of Projects for indicative purposes only.

Current portfolio
(as on March 31, 2018)

11
Operational projects

2
Projects under implementation

4
Projects awarded

17
Total BOT/ HAM projects

₹ 150,800 Million
Total order book as on March 31, 2018

₹ 339,722 Million
Total cost of projects in operation and under implementation

12,800 Lane Kms
Total length of projects in operation, under implementation and under O&M (InvIT assets)

Operational Projects

Name of Project	Project length (Km)	Project cost (~₹ in Million)	Concession period (in Years)
Gujarat			
Ahmedabad-Vadodara	195.6	48,800	25
Maharashtra			
Solapur-Yedeshi	98.7	14,920	29
Mumbai-Pune	206.0	13,016	15
Thane-Ghodbunder	14.9	2,462	15
Pune-Solapur	26.0	630	16
Pune-Nashik	29.8	737	18
Haryana			
Kaithal-Rajasthan Border	166.3	22,900	27
Rajasthan/Gujarat			
Udaipur-Gujarat Border	113.8	20,879	21
Rajasthan			
Gulabpura-Chittorgarh	124.9	20,900	20
Kishangarh-Gulabpura	90.0	15,260	20
Uttar Pradesh			
Agra-Etawah	124.5	25,230	24
TOTAL	**1,190.5**	**185,734**	**-**

Projects Under Implementation

Name of Project	Project length (Km)	Project cost (~₹ in Million)	Concession period (in Years)
Maharashtra			
Yedeshi-Aurangabad	189.1	33,770	26
Karnataka			
Goa/Karnataka Border to Kundapur	189.6	28,390	28
TOTAL	**378.7**	**62,160**	**-**

Projects Awarded

Name of Project	Project length (Km)	Project cost (~₹ in Million)	Concession period (in Years)
Uttar Pradesh			
Hapur-Moradabad	99.9	34,200	22
Tamil Nadu			
Puducherry-Poondiyankuppam	38.0	12,960	15
Poondiyankuppam-Sattanathapuram	56.8	21,690	15
Gujarat			
Vadodara-Kim Expressway	23.7	20,430	15
TOTAL	**218.4**	**89,280**	**-**

DRIVING GROWTH OVER THE YEARS. DELIVERING VALUE.

11.07%
Revenue – CAGR FY 2013-14 to FY 2017-18

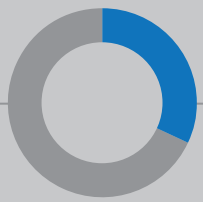
11.02%
EBITDA – CAGR FY 2013-14 to FY 2017-18

18.92%
PAT – CAGR FY 2013-14 to FY 2017-18

12.45%
Net worth – CAGR FY 2013-14 to FY 2017-18

14.87%
BOT assets – CAGR FY 2013-14 to FY 2017-18

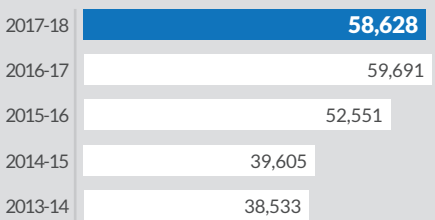
Operating revenue break-up



68%
₹ 38,644 Million
Construction revenue

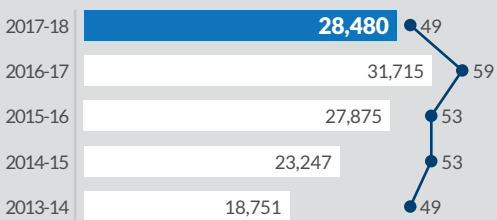
32%
₹ 18,297 Million
Toll revenue

Revenues (₹ in Million)

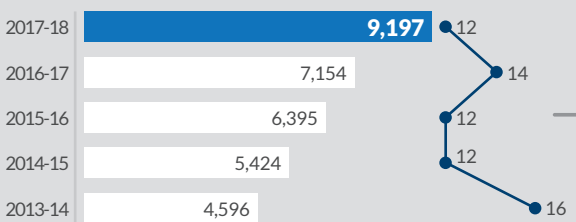


Revenues have declined due to transfer of seven operational toll assets to IRB InvIT Fund. However, these transfers facilitated in debt reduction and capital unlocking enabling us to bid and win four big orders worth ₹ 89,280 Million.

EBITDA (₹ in Million) and EBITDA margin (%)

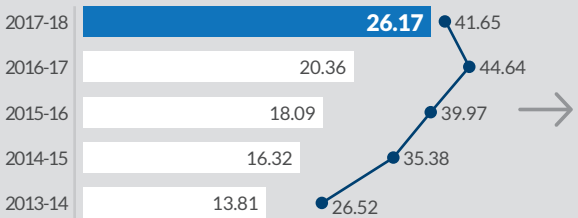


PAT (₹ in Million) and PAT margin (%)



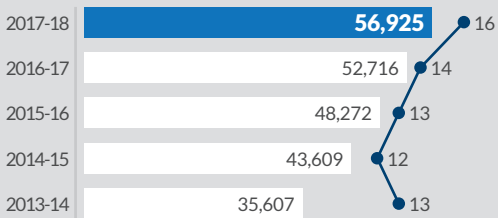
Profit after tax has increased due to significant decline in interest costs, non-cash expenses like depreciation and amortisation and inclusion of exception items i.e. profit on sale of investment in subsidiary companies.

Earnings per share (EPS) (₹) and cash EPS (₹)

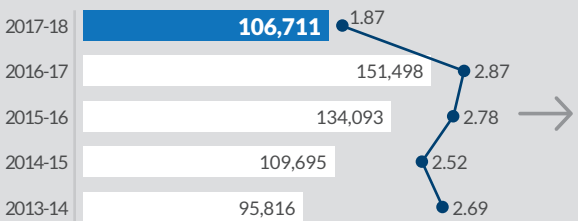


Reduction in non-cash expenses like depreciation and amortisation due to transfer of assets has led to a decline in cash EPS.

Net worth (₹ in Million) and Return on Equity (ROE)(%)

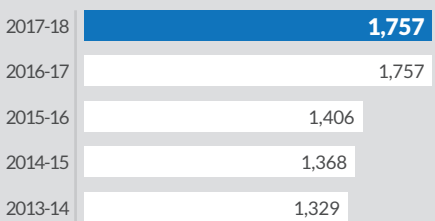


Net Debt (₹ in Million) and Net Debt to Equity ratio (Times)

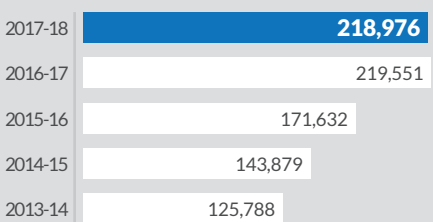


Transfer of seven operational BOT assets along with its debt component of ₹ 42,917 Million during the year has resulted in decline in net debt position and Debt:Equity ratio.

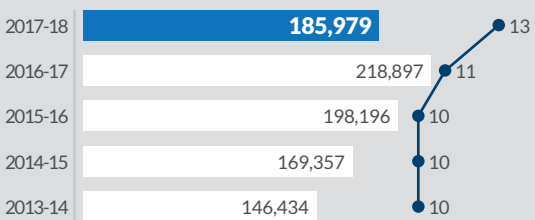
Dividend distributed (₹ in Million)



BOT assets (₹ in Million)



Capital employed (₹ in Million) and Return on Capital Employed (ROCE) (%)



With rising profitability, the Company has consistently focussed on rewarding the shareholders with more returns.

Credit rating

Credit rating of IRB has improved by two notches from A- to A+. Due to improvement in credit rating, Company's average cost of debt has reduced by ~100 bps. This has led to overall reduction in Cost of Capital of IRB and re-rating of IRB's Project Asset Portfolio.

Delivering Value, the Best Way...

BY UNLEASHING POTENTIAL WITH InvIT

Listing of India's first InvIT is likely to have a profound effect on several stakeholders. It will deliver healthy returns to the trust's unit holders, facilitate the country's infrastructure development and enable banks to reduce risk exposure.

Most importantly, it will enable us to strengthen our long-term business sustainability for delivering better returns to our shareholders.

The creation of IRB InvIT Fund provides us with a perpetual vehicle to offer and monetise BOT assets, release invested capital and reinvest cash flows in ongoing projects. This healthy model has enabled us to significantly reduce debt and reinvest capital. Additionally, the improved balance sheet strength has resulted in enhancement of our credit rating by two notches to A+, leading to 100 basis points reduction in average debt cost. The entire model will enable us to grow both on top-line and bottom-line basis.



How we benefited from IRB InvIT



Surat-Bharuch

₹ 74,904 Million
Enterprise Value of seven assets transferred

₹ 22,693 Million
worth of capital freed-up from asset transfer

~16%
stake in the trust, worth ₹ 9 Billion, provided us annuity income of ₹ 487 Million in FY 2017-18

30%
reduction in debt levels from ₹ 151,498 Million as on March 31, 2017 to ₹ 106,711 Million as on March 31, 2018

A+
two notches improvement in credit rating to A+ from A- earlier

100 basis points
decline in average debt cost from ~11.00% in FY 2016-17 to ~10.00% in FY 2017-18

1.87
net debt:equity level as on March 31, 2018 compared to 2.87 as on March 31, 2017

27.47%
decline in interest cost from ₹ 13,327.25 Million in FY 2016-17 to ₹ 9,666.68 Million in FY 2017-18

Delivering Value, the Best Way...

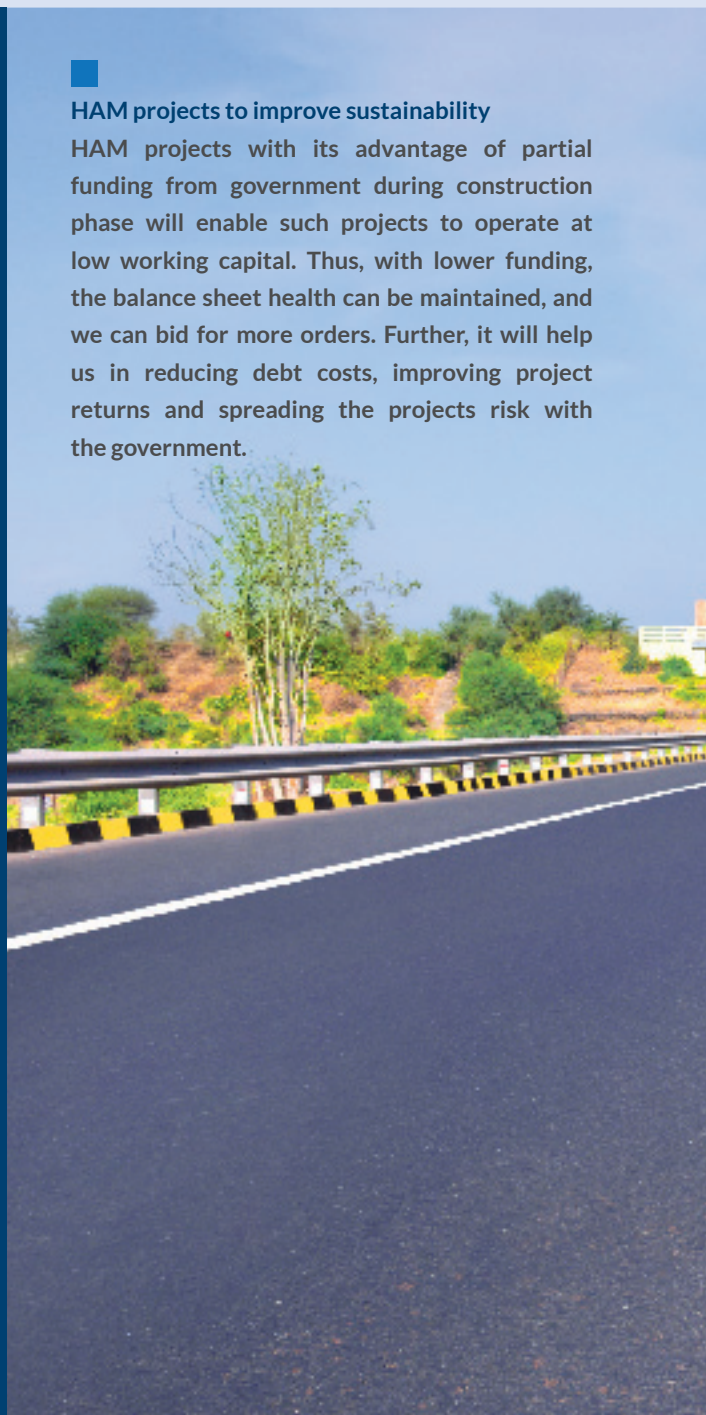
WITH A FLEXIBLE AND SUSTAINABLE BUSINESS MODEL STRATEGY

The Highway sector is increasingly becoming competitive. Number of players are increasing. Banks are shying away from funding due to persistent non-performing assets problem in the economy. High interest costs are impacting developer margins. In such a scenario, it is important to have the right business model to sustain and grow.

At IRB, we focussed on countering the situation with our flexible and sustainable business model strategy. Towards this, we have made strategic entry in HAM projects. We focus on having a balanced mix of BOT and HAM projects. This will strengthen our competitiveness to undertake projects under any model and provide us the flexibility to switch between them as per government's tendering strategy. Besides, both these project models having scope of annuity income from toll collections, will allow us to monetise assets by transferring them to InvIT.

HAM projects to improve sustainability

HAM projects with its advantage of partial funding from government during construction phase will enable such projects to operate at low working capital. Thus, with lower funding, the balance sheet health can be maintained, and we can bid for more orders. Further, it will help us in reducing debt costs, improving project returns and spreading the projects risk with the government.



What HAM projects offers us:

10-11% PAT margin

Generate 10-11% PAT margin on the EPC side

10-11% Equity IRR

Generate 10-11% equity IRR (internal rate of return) on the gross equity on annuity cash flows and actual O&M costs

Negative working capital

Upfront capital from NHAI will ensure negative working capital cycle, ensuring PBT margins are close to EBITDA margins

AAA rated

annuity stream from NHAI to ensure a 'AAA' rated asset and subsequent strong visibility of asset transfer

Retain BOT focus

The BOT model, requiring developers to make upfront capital investment and have requisite expertise to undertake such large-scale and complex projects, have few takers. Having been pioneers in the BOT space, we have enough expertise and resources to undertake BOT projects. We will retain focus on this type of projects and bid as and when the government comes up with such tendering, to not lose out on opportunity.



Ahmedabad-Vadodara Expressway

Delivering Value, the Best Way...

WITH EXECUTION AND PROJECT MANAGEMENT EXCELLENCE



EPC is our core competence. Our technical and designing skills, experienced manpower and in-house expertise in road construction enable us to attain unmatched speed of execution with focus on quality and costs. This makes us one of the most profitable players in the industry.

As our order book keep growing and more opportunities emerging, we will remain focussed on faster execution to clear existing orders to be able to take-up new ones. Our timely execution of projects enables us to prevent cost overruns and ensure higher revenue generation by commencing toll collections.

Ahmedabad-Vadodara Expressway



Integrated operations

Our integration right across the value chain from sourcing key raw materials from owned mines to possessing advanced construction equipment and having access to manpower resources enables us to ensure seamless operation. We have also developed strong relations with vendors to procure raw materials on time.

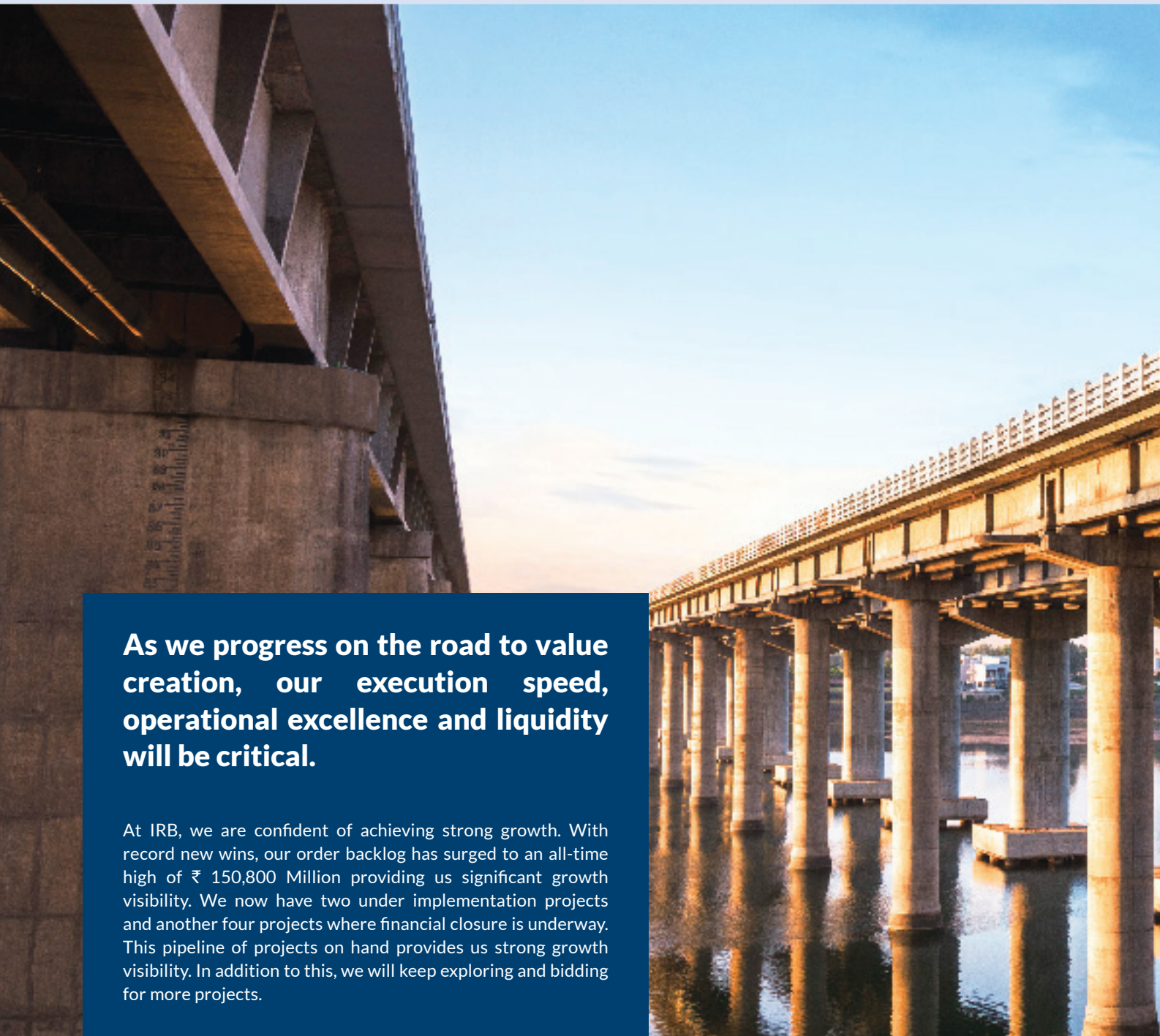
Robust infrastructure

We have made significant investments in acquiring advanced IT tools, and construction and automation equipment. These facilitate us to make better planning and ensure higher operational efficiency. Our construction equipment infrastructure includes asphalt hot mix (batch mix type), stone crushers, concrete batch mix plant, wet mix plant, rollers, sensor pavers and loaders among others. In terms of IT infrastructure, we have implemented SAP across the organisation for faster and real-time information sharing and Central Command Centre for monitoring toll operations.

Operation and maintenance

While road construction quality is important, equally important is having the capabilities to effectively operate and maintain them. For ensuring efficient operations, we instal automation technologies and cameras at toll plazas to collect toll efficiently, while ensuring faster vehicular movement. For maintenance, we have experienced teams who undertake regular monitoring to prevent quality degradation. This is important in reducing costs.

THE JOURNEY CONTINUES



As we progress on the road to value creation, our execution speed, operational excellence and liquidity will be critical.

At IRB, we are confident of achieving strong growth. With record new wins, our order backlog has surged to an all-time high of ₹ 150,800 Million providing us significant growth visibility. We now have two under implementation projects and another four projects where financial closure is underway. This pipeline of projects on hand provides us strong growth visibility. In addition to this, we will keep exploring and bidding for more projects.



Industry opportunity will catalyse order book growth

The industry opportunity is huge. Government targets to build 34,800 Kms of roads under its ambitious Bharatmala Pariyojana programme over the next 4-5 years. As this pan out, massive road projects would be tendered and IRB, being one of the largest and leading players in the segment would be strongly positioned to bag more orders.

Headroom to bid more projects

Our existing balance sheet strength and strong cash flows (Construction, Tolling, and Annuity and InvIT distribution) provides us enough liquidity to bid for more orders. Besides, the unique advantage of being the only player having access to InvIT provides us the scope to increase order book without bounds, with option to monetise assets and increase liquidity. We will continue to leverage our strong execution capabilities and resource availability to deliver such scale.

Ahmedabad-Vadodara Expressway

New projects won in FY 2017-18

During FY 2017-18, we won four orders (one BOT and three HAM). The details of these projects are as below:

Hapur-Moradabad BOT Project

The project involves four to six laning of Hapur bypass to Moradabad section on NH-24. Awarded by NHAI on BOT basis, the project is scheduled to be completed in 910 days. The project's tolling and construction will commence from appointment date and premium from 4th year.

Key highlights of the project :

99.87 Kms	₹ 34,200 Million	22 Years
Length of the project	Estimated project cost as appraised by lenders	Concession period

Puducherry-Poondiyankuppam Project

The project involves four laning of Puducherry to Poondiyankuppam. Awarded by NHAI on hybrid annuity model (HAM), the project is scheduled to be completed in 730 days.

Key highlights of the project :

38 Kms	₹ 12,960 Million	15 Years
Length of the project	Estimated project cost as appraised by lenders	Concession period, over and above construction period



Poondiyankuppam-Sattanathapuram Project

The project involves four laning of Poondiyankuppam to Sattanathapuram. Awarded by NHAI on HAM basis, the project is scheduled to be completed in 730 days.

Key highlights of the project :

56.30 Kms	₹ 21,690 Million	15 Years
Length of the project	Estimated project cost as appraised by lenders	Concession period, over and above construction period

Vadodara-Kim Expressway Project

The project involves construction of Six lane Vadodara-Kim Expressway. Awarded by NHAI on HAM basis, the project is scheduled to be completed in 730 days.

Key highlights of the project :

23.70 Kms	₹ 20,430 Million	15 Years
Length of the project	Estimated project cost as appraised by lenders	Concession period, over and above construction period

Ahmedabad-Vadodara Expressway

UNTIRING EFFORTS TO EMPOWER COMMUNITIES



IRB Group believes in making meaningful and lasting contribution to the societies in which it operates. Being engaged in the development of infrastructure facilities, we clearly realise that the foundations are the bedrock upon which all the future progress will be made.

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

Towards its commitment to help the underprivileged sections of the society, the Group has focussed on one area for its attention and that is Right to Education. We have established and are successfully running two model IRB Primary Schools for the children where 490 students are currently studying. First school in Village Maalion Ka Jhopra in Tonk District in Rajasthan, has 315 students studying from pre-primary to Class VIII. The second school in Jakror Village, Pathankot has 175 students.

We, at 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 schools run by it. Therefore, we have more than 100 and 162 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 classrooms, 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.



Quality of education with use of modern teaching techniques and ideal teacher-student ratio of 1:27 is reflected in results of the Board Exams. Of the 26 students of second batch of Class VIII to pass out from IRB School, Tonk, Rajasthan; 15 passed out with A+ grade, 9 with A grade and only one Child with B grade. One special child also passed with C grade.

As the operations and teaching functions stabilise 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 supports 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.

The IRB Group in aggregate has spent ₹ 16.49 Million towards CSR activities during FY 2017-18.

THE BOARD OF DIRECTORS

Virendra D. Mhaiskar
Chairman & Managing Director

He holds a diploma in Civil Engineering from Shriram Polytechnic, Navi Mumbai. He has immense knowledge as a Civil Engineer in the construction and infrastructure industry with over 27 years of experience. He undertakes the responsibility of developing new business, executing road construction and BOT projects. With his vision and strategy, he has been instrumental in guiding the Company to success.

Sudhir R. Hoshing
Joint Managing Director

A Civil Engineer and Management graduate, he has over 32 years of experience in highway and airport construction. He has held key positions with major infrastructure companies. He is a member on the Executive Board of International Road Federation (Indian chapter), FICCI, CII and National Highways Builders Association. He is also a lifetime member of Indian Road Congress (IRC).

Sunil H. Talati
Independent Director

He holds a Bachelor's degree in law from Gujarat University and a Master's degree in commerce from H.L. Commerce College, Ahmedabad. A Fellow member of the Institute of Chartered Accountants of India (ICAI), he has held the positions of Vice President and President of the ICAI for FY 2006-07 and FY 2007-08 respectively. He has over 32 years of experience in the fields of Accounts, Audit and Tax Law.

Sandeep J. Shah
Independent Director

He is a member of ICAI since August 1983. He is a practicing Chartered Accountant for over 35 years, specialising in Company Audit and Direct Tax. He joined M/s. J. M. Shah & Co. as a Partner in 1984. From 2011, he has been a Partner in Shah & Bai Associates.

Deepali V. Mhaiskar
Wholetime Director

She is a graduate in Arts with majors in Economics from L. D. Arts College, Ahmedabad. A Director in IRB since incorporation, she has more than 20 years of experience in Administration and Management. She looks after the administration of the Company.

Mukeshlal P. Gupta
Joint Managing Director

A Civil Engineer, he has over 39 years of experience in the engineering and construction industry. He has expertise in designing and civil structure execution, having worked for reputed engineering consulting and design firms. Over the past few years, he has been closely associated with Modern Road Makers Private Limited for technical monitoring and guiding the projects. He is also a member of IRC and Institution of Engineers (India).

Chandrashekhar S. Kaptan
Independent Director

He is a practicing Lawyer at Nagpur Bench of the Mumbai High Court since 1975 representing Government, semi Government and Private institutions in constitutional and civil matters. He has several years of experience in constitutional and excise matters.

Sunil Tandon
Independent Director

He holds a Masters' degree in Business Administration from Strathclyde Business School, UK, specialising in Financial Management and a former Indian Administrative Service Officer. He has held senior positions in State and Central governments. He has been credited with initialising and successfully implementing several large Public Private Partnership projects in India. With over 32 years of work experience in the private sector and in the government, his experience spans the entire spectrum from policy formulation to implementation of policy.

THE EXECUTIVE TEAM

Ajay P. Deshmukh
Chief Executive Officer - Infrastructure
He is responsible for the planning, execution, maintenance and toll operations areas of the Company's construction projects. A Civil Engineer, he has more than 24 years of experience in the industry.

Wg. Cdr. Naresh Taneja
President - Human Resource and Administration
He is responsible for the human resources, administration and CSR activities of the Group. He holds a Master's degree in Psychology and Defense Studies and has more than 39 years of industry experience.

Rajesh Thamman
Head - Procurement
He is responsible for economical procurement of construction materials and ensuring timely supplies to all projects of the Company. A Mechanical Engineer, he has more than 32 years of industry experience.

Vivek V. Devasthali
Head – Corporate Communications
He is responsible for the overall communication activities of the Company. A professionally qualified in Marketing, Public Relation, he has more than 21 years of experience.

Dhananjay K. Joshi
Chief Executive Officer - Corporate Affairs, Realty and Airport
He is responsible for the Company's project finance, corporate affairs, airport and realty areas. He is a commerce graduate and holds degrees in Law and Business Administration. He has more than 19 years of industry experience.

Rajpaul S. Sharma
Head - Contract Management
He is responsible for evaluation and budgeting of new projects, finalising contracts and ensuring completion of projects within approved budgets. A Civil Engineer, he has more than 26 years of industry experience.

Prabhu D. Arora
Head - O&M (NHAI Projects)
He is responsible for the maintenance of operational projects to ensure unhindered and best-in-class commuter experience. Holding a Master's degree in Engineering, has more than 36 years of industry experience.

Poonam Nishal
President – Corporate Strategy
She is responsible for the overall Investor Relations activities and Strategy of the Company. She has more than 14 years of experience across Finance, Investment Banking and Equity Research.

Anil D. Yadav
Group Chief Financial Officer
He is responsible for the Company's Accounts, Taxation and finance functions. A qualified Chartered Accountant, he has more than 12 years of experience in this field and holds a degree in Law.

Mehul N. Patel
President - Corporate Affairs & Group Company Secretary
He is responsible for the corporate secretarial and statutory compliance functions of the Company. He holds a degree in Law and is a Company Secretary. He has more than 17 years of experience in this field.

Mandar R. Jadhav
Head - IT
He is responsible for the IT infrastructure and IT support for all activities of the Company. An Executive MBA Degree holder from Olin School of Business, Washington University, US and IIT Bombay. He has professional experience of more than 19 years.

Madhav H. Kale,
Head – Corporate Strategy & Planning
He is responsible for the business and corporate strategy functions of the Company. A qualified Chartered Accountant, he has 39 years of experience in the industry.

N. M. P. Nair,
Director - Operations
He is responsible for planning, establishing, operating and maintaining plants and machinery for the construction and maintenance projects of the Company. A commerce graduate, he has more than 32 years of industry experience.

Nitin V. Bansode,
Head - Toll Operations
He is responsible for the tolling operations of projects and enhancing revenue from tolling operations for the Company. A Master in Commerce, he has more than 24 years of industry experience.



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Management Discussion and Analysis

1. INFRASTRUCTURE INDUSTRY OVERVIEW & OUTLOOK

In FY 2017-18, India's infrastructure industry, including the road sector, propelled overall development of the Indian economy. 17,055 kms of roads contract were awarded in FY 2017-18, of which, 8,652 kms were awarded by the Ministry of Road Transport & Highways (MoRTH), 7,397 kms were awarded by NHAI and 1,006 kms by National Highways & Infrastructure Development Corporation Limited (NHIDCL). FY 2017-18, NHAI achieved all time high target of awarding 7,400 km NH projects consisting of 150 road projects worth ₹ 1,220 billion. Majority of these projects were awarded on Hybrid Annuity Mode (HAM) followed by Engineering Procurement Construction (EPC) mode, Build Operate Transfer (BOT) & Toll Operate Transfer (TOT) mode. Most of the bids for the road projects saw good participation than the earlier years. NHAI has been focusing on addressing land acquisition and environmental clearances for its upcoming projects. As a result 9,829 Kms of National Highways were constructed during 2017-18, 20% growth over the last year, when 8,231 km were constructed. The pace of construction of National Highways stood at 27 Kms per day in the FY 2017-18. It forms part of the Government initiatives to improving and strengthening the Highway network in the country. The fiscal year also witnessed focused approach of the Government towards construction, and the awards were more than last year. Government also initiated monetization of existing highway asset by way of new model i.e. Toll Operate Transfer (TOT), which was very successful and Government's maiden attempt raked in 1.5 times the indicated base price for its first TOT project. The fiscal year also saw continuity in the focused approach of the Government by introduction of conciliation and settlement mechanism through Independent Experts of the contractual disputes pending either before the arbitral tribunals or before the Courts as the litigation between the parties, whether at the level of Arbitral Tribunals or before the Courts, is not only time consuming but often leads to delays in execution of road infrastructure projects in the country. As a result of these decisions, there has been a renewed interest among the Developers towards investment into the Road Sector.

This fiscal year also witnessed the launch of India's first InvIT backed by operational road projects, sponsored by your Company.

2. SECTOR OVERVIEW: ROADS AND HIGHWAYS

The Government has launched a new umbrella program called Bharatmala for the highway sector that focuses on optimizing efficiency of road traffic movement across the country by bridging critical infrastructure gaps. Special attention has been given to fulfill the connectivity needs of backward and tribal areas, areas of economic activity, places of religious and tourist interest, border areas, coastal areas and trade routes with neighboring countries under the programme.

Bharatmala will give the country 50 national corridors compared to the 6 we have at present. With this, 70 – 80% of freight would be expected to move along National Highways as against the 40% at present. The programme will help to connect 550 districts in the country through National Highways linkages. Currently, only around 300 Districts have National Highway linkages.

A total of around 24,800 kms are being considered in Phase I of Bharatmala. In addition, Bharatmala Pariyojana Phase–I also includes 10,000 kms of balance road works under NHDP, taking the total to 34,800 kms at an estimated cost of ₹ 5 trillion. Bharatmala Phase I is to be implemented over a period of five years i.e. 2017-18 to 2021-22. This increases target of awarding works for around 20,000 kms length of National Highways during the FY 2018-19 which is about 25% more than the length of National Highways awarded during FY 2017-18. The construction target for FY 2018-19 have been set at 16,420 km, of which 9,700 km will be constructed by MoRTH, 6,000 km by NHAI and 720 km by NHIDCL. Per day construction target has been set at 45 kms per day for FY 2018-19.

Though number of road projects awarded on BOT (Toll) mode remained lowest during FY 2017-18, the Government's efforts to evolve new, flexible policies to create investor-friendly highway development initiatives have already started by way of introduction of monetization of highway assets under Toll – Operate – Transfer (TOT) mode. The next fiscal year is likely to witness increase in award of contract under HAM and TOT mode.

3. COMPANY AND BUSINESS OVERVIEW

A. Company Overview

IRB Infrastructure Developers Ltd. (IRB), incorporated in 1998, has strong in-house integrated project execution

capabilities in both its business verticals viz. Construction and Operation & Maintenance of Highways. It is the first mover and pioneer in the road BOT business and is one of India's largest road BOT operators with a rich portfolio of 17 Road BOT/ HAM projects. It also has approximately 20%[1] share of the Golden Quadrilateral Highway Network under various stages of development, operations and maintenance.

IRB's construction business complements its BOT vertical by executing the Engineering, Procurement and Construction (EPC) and Operation and Maintenance (O&M) aspects of BOT concessions. Over the years, IRB has developed rich in-house expertise in both EPC and O&M verticals.

At present, out of IRB's 17 road projects, 11 are operational and balance 6 are under various phases of implementation. The Company's major clients are government agencies, such as NHAI/ MoRTH and State Road Development Authorities, which engage in the development of the country's highways. In the last few years, IRB has been strategically expanding its footprint in states other than Maharashtra and Gujarat. Its road assets portfolio is across seven states. On a per lane kilometers basis, its 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.

Your Company has been selectively bidding for HAM projects in last year. Out of total 31 bids submitted, your Company won 3 HAM projects (two in Tamil Nadu and one in Gujarat) totalling 119 kms and ₹ 55,080 Millions. IRB also won the BOT (Toll) Project of six laning of Hapur Bypass to Moradabad section of NH-24 in Uttar Pradesh, worth ₹ 34,200 Millions. In aggregate, your Company won Projects worth ₹ 89,280 Millions during this fiscal.

In addition to the above, IRB being the Sponsor of the IRB InvIT Fund, operates and maintains 7 BOT projects transferred to IRB InvIT Fund in FY18.

B. Business Overview

(I) Construction and development (EPC)

IRB has successfully constructed more than 7,399 lane kms of highways on BOT basis of which IRB operates 3,344 lane km and IRB as a Project Manager maintains 4,055 lane kms of highways under InvIT Assets while 5,401 lane kms is under construction. This includes improvement of National Highway and sections of the Golden Quadrilateral Highway Network.

IRB's integrated approach towards project execution involves in-house constructing as well as operating and maintaining activities with least outsourcing. Its large pool of equipment and skilled and experienced manpower help IRB to complete projects within budget and in time. This experienced manpower also helps the Company to manage the entire tolling and maintenance functions in-house during operations phase. An evolving IT infrastructure set up provides finesse to these integrated methods of conducting business.

The Company's total order book as on March 31, 2018 stands at approx. ₹ 150,800 Millions to be executed over the next two to three years. Udaipur-Rajasthan/ Gujarat Border, Kaithal-Rajasthan Border, Chittorgarh-Gulabpura, Kishangarh-Gulabpura and Solapur-Yedeshi projects have commenced tolling in 2017-18.

The Company has forayed into HAM by winning 3 HAM highway projects i.e. Padra to Vadodara Section of Vadodara Mumbai Expressway in Gujarat, Puducherry to Poondiyankuppam & Poondiankuppam to Sattanathapuram in Tamil Nadu. The Company has also won a BOT (Toll) project i.e. Hapur Bypass to Moradabad in Uttar Pradesh.

For projects under implementation, work is 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 18* projects under operations and maintenance. IRB has in-house expertise in handling the operation and maintenance of BOT road projects. The Company routinely carries out maintenance of toll roads, including periodic and major maintenance. Its O&M work has won many accolades in the past. IRB has been awarded CNBC TV18 Essar Steel Infrastructure Excellence Award in the Highways and Flyovers category for its Mumbai – Pune section of National Highways (NH-4) in FY 2009-10 and Bharuch-Surat Section of NH-8 in FY 2010-11. Construction Times awarded Ahmedabad-Vadodara Project of IRB as the best executed Highway project of the year in FY 2017-18.

[1]Inclusive of projects transferred to IRB InvIT Fund for which IRB is responsible for Maintenance activities.

* Includes 7 projects transferred to IRB InvIT Fund in FY18 in respect of which IRB is responsible for Operations and Maintenance.

(III) **Sponsor of IRB InvIT Fund**

IRB launched the first InvIT of the country, IRB InvIT Fund, in May 2017 and continues to be the Sponsor of the same. The Company transferred 6 assets at the time of IPO, receiving ₹ 16,775 Millions as cash consideration and ₹ 8,882 Millions worth of units. With subsequent transfer of seventh asset in September 2017, the Company received ₹ 5,436 Millions as consideration. This led to reduction in consolidated debt by ₹ 42,917 Millions and net debt to equity improving from 2.87:1 at the beginning of the year to 1.87:1 at end of FY18, resulting in a rating upgrade by two notches to A+, further leading to reduction in interest cost. IRB owns approx. 16% stake in the Trust as on March 31, 2018. For the period of 318 days during the fiscal, the Company received total distribution of ₹ 674 Millions of which ₹ 487 Millions were received in the form of interest and ₹ 187 Millions as Return of Capital.

4. FINANCIAL ANALYSIS

BOT Assets

Net block in BOT Assets, both operational as well as under construction, have grown significantly from ₹ 26,736 Millions in FY 2007-08 to ₹ 218,976 Millions in FY 2017-18, registering a Compound Annual Growth Rate (CAGR) of 23%.

As its the norm for financing Highway BOT projects, debt funds from project lenders have been the major source of funding these projects. 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.

Since the initial public offering (IPO) in 2008, net worth grew at 13% CAGR from ₹ 16,207 Millions in FY 2007-08 to ₹ 56,925 Millions in FY 2017-18. This growth was driven by healthy earnings during this period.

Consequently, net Debt Equity Ratio (DER) touched 1.87 in March 2018. 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.

During the year, IRB has made project investments of ₹ 39,412.77 Millions in BOT Assets under Construction. This was funded by project debt including creditors of ₹ 26,782.03 Millions, Grant of ₹ 5,440.25 Millions and the balance out of Internal Accruals and Equity.

These projects require a further investment of approx. ₹ 144,950 Millions across the next two to three years, before they can commence commercial operations. The investments will be funded largely through Project Debt of ₹ 86,383 Millions, Grant/Equity Support of ₹ 24,326 Millions and the balance out of Internal Accruals and Equity.

Internal accruals are robust even after providing for debt repayments as well as dividend payouts in line with its dividend policy.

The total consolidated income for FY18 has marginally reduced to ₹58,628 Millions from ₹59,691 Millions in FY17. The consolidated toll revenues for FY18 have declined to ₹18,297 Millions from ₹23,512 Millions for FY17, decline of 22% due to transfer of 7 assets to Trust. The consolidated construction revenues for FY18 has increased to ₹38,644 Millions from ₹34,948 Millions registering a growth of 11% over FY17.

EBITDA for FY18 has decreased by 10% to ₹ 28,480 Millions from ₹31,715 Millions over FY17, primarily due to transfer of 7 assets to Trust.

Interest costs has decreased by 27% to ₹9,667 Millions in FY18 from ₹13,327 Millions in FY17.

Depreciation has also gone down by 36% to ₹5,440 Millions in FY18 from ₹8,548 Millions in FY17.

Profit before exceptional items and tax has increased to ₹13,373 Millions in FY18 from ₹9,839 Millions, increased by 36% over FY17.

Profit before tax after exceptional items has increased to ₹14,640 Millions in FY18 from ₹9,839 Millions, increased by 49% over FY17.

Post minority interest PAT excluding exceptional income for FY18 has gone up to ₹7,930 Millions, increased by 11% from ₹7,154 Millions in FY17.

Post minority interest PAT including exceptional income for FY18 has gone up to ₹9,197 Millions, increased by 29% from ₹7,154 Millions in FY17.

Earnings per share on basic and diluted basis after exceptional income is ₹26.17 for FY18 as against ₹20.36 in FY17 registering a growth of 29%.

The Company declared interim dividends aggregating to ₹ 5/- per equity share of ₹ 10 each for financial year 2017-18.

The Company's various Special Purpose Vehicles (SPVs) have raised project-term loans to meet ongoing construction cost of BOT projects. IRB's consolidated debt on net basis, as on March 31, 2018, is ₹106,711 Millions, compared to ₹151,498 Millions a year ago. This decrease was primarily on account of repayment of debt of seven operational projects transferred to IRB InvIT Fund.

5. KEY COMPETITIVE ADVANTAGE

The following key advantages enabled IRB to emerge as one of the market leaders:

- Proven track record of successfully accomplishing all phases of BOT Projects in the highway sector within timeline.
- Robust order book of approximately ₹ 150,800 Millions (as on March 31, 2018).
- Market leader with largest domestic BOT project portfolios in the Roads and Highway sector.
- 24* BOT/HAM projects, out of which 18* are operational.
- Strong financial track record and healthy banking relationship with leading banks/financial institutions.
- Integrated and efficient project execution capabilities, supported by comprehensive equipment bank.
- Professionally-managed Company with qualified and skilled employee base.

*Includes 7 projects transferred to IRB InvIT Fund in FY 2017-18 in respect of which IRB is responsible for Maintenance activities.

6. RISKS AND CHALLENGES

The Company's ability to foresee and manage business risks is crucial in its efforts to achieve favourable results. While 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 construction sector, especially with the Government going full throttle on infrastructure creation with its program of Bharatmala Pariyojana. This may increase the number of players operating in the industry. Notwithstanding these challenges, backed by its industry leading experience in the road and highway sector, the Company is confident of meeting present and future competition. Further, the Company has carved a niche position for itself in the BOT vertical. Higher competencies including financial strength required for this segment create entry barriers for new entrants, thereby reducing competition in the Company's area of operation. In addition, as a prudent and strategic measure, the Company 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 investment in infrastructure development projects. In the past, the Company was able to infuse equity and arrange for debt financing to develop infrastructure projects on acceptable terms for the projects. However, IRB believes that its ability to continue to arrange for capital requirements is dependent on various factors. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control.

However, your Company's track record has enabled it to raise funds at competitive rates. Credit rating of your Company has improved by two notches from A- to A+ which has helped to reduce the interest rate burden. Consequently, your Company's average cost of debt has come down to 10.15% p.a.

Additionally, your Company had transferred shares of 7 Project SPVs to IRB InvIT Fund. Subsequently, your Company's net Debt: Equity Ratio has reduced substantially to approx. 1.87:1, which led to credit rating upgrade for your Company. This would help the Company to reduce the cost of debt in future.

Also, your Company has executed the ROFO/ROFR Deed and the Future Assets Agreement with IRB InvIT Fund by which your Company has provided the InvIT rights of first offer and first refusal with respect to its existing eligible toll-road assets which are owned or which may be acquired or developed by your Company. In case the InvIT would agree to acquire assets from your Company from time to time, your Company would be able to realise value of its investments which it would re-invest in upcoming opportunities in the Highway development and/or part will

be utilised for payment of dividend. Hence, your Company believes that this will be an important source of capital to fund the growth opportunities for your Company in future.

Traffic growth risk

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

Toll rates: The Government has been implementing a policy of linking toll rates increase to change in Wholesale Price Index (WPI). The toll rates of the Company's projects awarded after 2008 are decided according to a formula, which is 3% fixed plus 40% of WPI published for December month. The Company's all other projects including state highway projects have fixed annual or periodical increase in their toll rates, according to 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 traffic.

This includes road projects such as Ahmedabad – Vadodara, Kishangarh-Gulabpura, Gulabpura-Chittoragarh, Udaipur-Rajasthan/Gujarat Border, Mumbai–Pune and many others. For their strategic connectivity, industrial growth, development of Delhi-Mumbai industrial corridor along these projects are expected to record continued momentum in traffic growth in the coming years, which negates the risk of slowdown in traffic growth to a considerable extent. Moreover, the pickup in economic activity and implementation of Bharatmala program by Government of India will act as connector route to main corridor will led to higher traffic growth in the roads sector. With passage of time, even road projects which have been witnessing muted traffic growth can be expected to 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 escalation or raw material shortage.

The Company's extensive experience, its industry standing and bulk purchases have helped it to plan and procure raw materials at competitive rates. Moreover, the Company procures stone aggregates from its self-operated leased mines which ensures quality and lowers the cost, as compared to bought out aggregates. Besides, it also reduces supply disruption or price escalation.

Labour risk

The timely availability of skilled and technical personnel is one of the key industry challenges. The Company maintains healthy and motivating work environment through various measures. This has helped it recruit and retain skilled workforce and, in turn, complete the 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 which has become synonymous with IRB. IRB aims to keep its employees continuously updated with the technical knowledge and emerging technologies relating to construction of roads and structures, toll operation, collection processes and road maintenance activities. Hence, IRB nominates 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 individuals and encourages professional growth, innovation and superior performance, acts as a strong pull to attract new industry talent. Human resources continue to be one of the core focus areas of the Company. Respect for individual, open work culture, effective communication, fair and equitable treatment and welfare of employees are significant value propositions, which help IRB to retain a highly engaged talent pool and generate high level of 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 maintains adequate internal control systems including internal financial control systems, which provide, among other things, reasonable assurance of recording the 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 the 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.


Ahmedabad-Vadodara

Board's Report

Dear Stakeholders,

Your Directors have pleasure in presenting their 20th report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2018.

(Amount in ₹ Millions)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Total Income	58,627.67	59,691.08	33,254.18	36,359.49
Total Expenditure	45,254.47	49,851.65	28,095.57	33,440.17
Profit before exceptional items and tax	13,373.20	9,839.43	5,158.61	2,919.32
Add: Exceptional item	1,266.90	-	-	-
Profit before tax	14,640.10	9,839.43	5,158.61	2,919.32
Less: Provision for tax				
Current tax	5,711.92	3,672.74	722.48	887.00
Deferred tax	(268.40)	(987.52)	(4.91)	(0.07)
Profit after tax before Non-controlling interests	9,196.58	7,154.21	4,441.04	2,032.39
Less: Non-controlling interests	-	(0.53)	0.00	0.00
Profit after tax and after Non-controlling interests	9,196.58	7,154.74	4,441.04	2,032.39
Add: Profit at the beginning of the year	31,910.95	27,557.90	6,735.84	5,405.82
Profit available for appropriation	41,107.53	34,712.64	11,176.88	7,438.21
Appropriations:				
Interim Dividend/Proposed Interim Dividend	(2,811.60)	(702.90)	(2,811.60)	(702.90)
Tax on equity dividend	(572.38)	(143.09)	0.00	0.00
Other comprehensive income/(loss) for the period	(1,588.24)	(9.82)	(1,589.38)	0.53
Acquisition of Non-controlling interests	0.00	(1,945.88)	0.00	0.00
Balance Carried Forward to Balance Sheet	36,135.31	31,910.95	6,775.90	6,735.84

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 ₹ 58,627.67 Millions as against the total income of ₹ 59,691.08 Millions in previous year. Construction revenue grew from ₹ 34,947.80 Millions for March 31, 2017 to ₹ 38,643.99 Millions for year ended March 31, 2018. Toll revenues for March 31, 2018 had declined to ₹ 18,297.00 Millions from ₹ 23,511.56 Millions for March 31, 2017, due to transfer of 7 assets to IRB InvIT Fund. Net profit before exceptional items and tax is ₹ 13,373.20 Millions against ₹ 9,839.43 Millions for the previous financial year. Net profit before tax after exceptional items is ₹ 14,640.10 Millions against ₹ 9,839.43 Millions for the previous financial year. Net profit after tax and minority interest for the year ended March 31, 2018 stood at ₹ 9,196.58 Millions as against ₹ 7,154.74 Millions for the previous year.

On the basis of Standalone Financials

During the year, your Company earned total income of ₹ 33,254.18 Millions for the year ended March 31, 2018. Net profit before tax stood at ₹ 5,158.61 Millions. Net profit after tax for the year ended March 31, 2018 stood at ₹4,441.04 Millions, as against ₹ 2,032.39 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 dividends aggregating to 50%, i.e. ₹ 5/- per Equity Share of face value of ₹ 10/- each for the financial year 2017-18. The Board has not recommended any final dividend for the financial year 2017-18.

CREDIT RATING OF COMPANY & SUBSIDIARIES

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

- IND A+ to the Company with a Stable Outlook. IND A+ [IND A+ / Stable /IND A1+] to term loans of ₹ 21,066.00 Millions; [IND A+ / Stable /IND A1+] to the Company's non-fund based limits aggregating ₹ 11,000.00 Millions.
- IND BBB to the long-term senior project rupee loans of ₹ 29,784.80 Millions, and USD 29.65 Million External Commercial Borrowing of IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. with Stable Outlook.
- IND A + (SO) to long-term senior project loans of ₹ 1,959.70 Millions of IRB Kolhapur Integrated Road Development Company Pvt. Ltd. with Stable Outlook.
- IND BBB - to senior project bank loan of ₹ 17,560 Millions (including an interchangeable ₹ 8,500 Millions Letter of Credit as sub-limit of the facility) of Yedeshi Aurangabad Tollway Pvt. Ltd. with Stable Outlook.
- IND A+(SO) to senior project bank loan of ₹ 14,000 Millions (including an interchangeable ₹ 9,500 Millions Letter of Credit as sub-limit of the facility) 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);Stable [A Plus (Structured Obligation); Outlook: Stable], to long-term facilities of ₹ 7,572.7 Millions, 'CARE A+(SO); Stable/CARE A1+(SO) [A Plus (Structured Obligation); Outlook: Stable/ A One Plus (Structured Obligation)], to short-term bank facilities of ₹ 5,500.00 Millions and CARE A; Stable [Single A; Outlook: Stable], to long-term facilities of ₹ 429 Millions, of Modern Road Makers Pvt. Ltd.
- CARE BBB (SO); [Triple B (Structured Obligation); Outlook Stable], to long-term bank facilities of ₹ 14,060 Millions of IRB Westcoast Tollway Pvt. Ltd.
- CARE BBB+(SO); [Triple B Plus (Structured Obligation); Outlook: Stable] to long-term bank facilities of ₹ 9,100 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 ₹ 733.6 Millions of Thane Ghodbunder Toll Road Pvt. Ltd.
- CARE A+(SO); Stable [A Plus (Structured Obligation); Outlook: Stable] to long-term bank facilities of ₹ 14,000 Millions of CG Tollway Private Limited.

- CARE A+(SO); Stable [A Plus (Structured Obligation); Outlook: Stable] to long-term bank facilities of ₹ 10,200 Millions of Kishangarh Gulabpura Tollway Private Limited.

BORROWINGS

As on March 31, 2018, your Company's (Standalone) fund based facilities availed stood at ₹ 22,464.49 Millions and non-fund based credit facilities availed stood at ₹ 9,151.39 Millions.

PROJECTS UNDER IMPLEMENTATION

IRB PS Highway Private Limited (Formerly known as MRM Highways Private Limited)

This SPV of the Company is implementing project of Four Laning of Poondiankuppam to Sattanathapuram (Design Ch. Km. 67.000 to Km 123+800) section of NH-45A on Hybrid Annuity Model under NHDP Phase IV in the state of Tamil Nadu. The estimated Project Cost is approximately ₹ 21,690 Millions having a concession period of 15 years over and above construction period of 730 days. First year O & M cost is ₹ 10.8 Millions. Subsequently, the Concession Agreement has been signed for the Project with NHAI in May, 2018.

IRB PP Project Private Limited (Formerly knows as Zozila Tunnel Project Private Limited)

This SPV of the Company is implementing project of Four Laning of Puducherry - Poondiyankuppam Section of NH-45A (New NH-32) from Km 29.000 to Km 67.000 (design chainage) on Hybrid Annuity Model under NHDP Phase IV in the state of Tamil Nadu. The estimated Project Cost is approximately ₹ 12,960 Millions having a concession period of 15 years over and above construction period of 730 days. First year O & M cost is ₹ 20.7 Millions. Subsequently, the Concession Agreement has been signed for the Project with NHAI in May, 2018.

VK1 Expressway Private Limited

This SPV was formed to implement Padra to Vadodara Section of Vadodara Mumbai Expressway Section, which involves project of Eight lane Vadodara Kim Expressway from Km 355.00 to Km 378.740 (Padra to Vadodara Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI on Hybrid Annuity Mode (Phase IA-Package I). The estimated Project Cost is approximately ₹ 20,430 Millions having a concession period of 15 years over and above construction period of 730 days. First year O & M cost is ₹ 27.0 Millions. Subsequently, the Concession Agreement has been signed for the Project with NHAI in May, 2018.

IRB Hapur Moradabad Tollway Private Limited

This SPV was formed to implement Hapur bypass to Moradabad Section, which involves project of Six laning of Hapur bypass to Moradabad section including Hapur bypass from Km 50.000 (Design Ch. Km 50.000) to Km 148.277 (Design Ch. Km 149.867) of NH 24 (New NH-9) in the State of Uttar Pradesh on DBFOT basis under NHDP Phase V Project. The estimated Project Cost is approximately ₹ 34,210 Millions having a concession period of 22 years including construction period of 910 days. This SPV has agreed to pay a premium of ₹ 315 Millions to NHAI to be payable from 4th year from the appointed date in terms of the Concession Agreement. Subsequently, the Concession Agreement has been signed for the Project with NHAI in May, 2018.

Kishangarh Gulabpura Tollway Pvt. Ltd.

The project's construction work is progressing well and it is expected to be completed within schedule time. This SPV has achieved financial closure in February, 2018 by tying up debt of ₹ 10,200 Millions from the consortium of banks/financial Institution. This SPV has received Appointed Date from the Competent Authority and accordingly has commenced toll collection and construction on the Project in February, 2018.

During the year under review, this SPV has not availed any loan out of the total project loan. As on March 31, 2018, this SPV's authorised share capital was ₹ 1,100 Millions and paid up share capital was ₹ 391.9 Millions.

CG Tollway Pvt. Ltd.

The project's construction work is progressing well and it is expected to be completed within schedule time. This SPV has achieved financial closure in October, 2017 by tying up debt of ₹ 14,000 Millions from the consortium of banks/financial Institution. This SPV has received Appointed Date from the Competent Authority and accordingly has commenced toll collection and construction on the Project in November, 2017.

During the year under review, this SPV has availed a loan of ₹ 2,267.25 Millions out of the total project loan. As on March 31, 2018, this SPV's authorised share capital was ₹ 1,450 Millions and paid up share capital was ₹ 1,424.50 Millions.

Udaipur Tollway Pvt. Ltd.

The project's construction work is progressing well and it is expected to be completed within schedule time. This SPV has achieved financial closure in July, 2017 by tying up debt of ₹ 14,609 Millions from the consortium of banks/financial Institution. This SPV has received Appointed Date from the Competent Authority and accordingly has commenced toll collection and construction on the Project in September, 2017.

During the year under review, this SPV has availed a loan of ₹ 3,733.91 Millions out of the total project loan. As on March 31, 2018, 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 ₹ 4,331.99 Millions out of the total project loan. As on March 31, 2018, this SPV's authorised share capital was ₹ 2,230 Millions and paid up share capital was ₹ 2,226.20 Millions.

Yedeshi Aurangabad Tollway Pvt. Ltd.

The project's construction work is progressing and it is expected to be completed within schedule time. During the year under review, this SPV has availed a loan of ₹ 1,877.37 Millions out of the total project loan. As on March 31, 2018, this SPV's authorised share capital was ₹ 2,160 Millions and paid up share capital was ₹ 2,157.57 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, 2018, this SPV's authorised and paid up share capital was ₹ 1,741.94 Millions.

Solapur Yedeshi Tollway Pvt. Ltd.

The project's construction work is progressing and it is expected to be completed within schedule time. This SPV has received a Provisional Certificate from the Competent Authority and accordingly has started partial toll collection on the Project in March, 2018.

As on March 31, 2018, this SPV's authorised and paid up share capital was ₹ 982.50 Millions.

Kaithal Tollway Pvt. Ltd.

The project's construction work is progressing and it is expected to be completed within schedule time. This SPV has received a Provisional Certificate from the Competent Authority and accordingly has started partial toll collection on the Project in September, 2017, four months ahead of the scheduled commercial operation date.

During the year under review, this SPV has availed a loan of ₹ 984.52 Millions out of the total project loan. As on March 31, 2018, this SPV's authorised and paid up share capital was ₹ 3,280 Millions.

PROJECTS RELATED UPDATES

IRB Pathankot Amritsar Toll Road Limited

The Company had transferred IRB Pathankot Amritsar Toll Road Limited to the IRB InvIT Fund (the 'Trust'), at an Enterprise Value of ₹ 15,693.3 Millions, arrived at pursuant to negotiations and the valuation and due diligence exercise conducted by and on behalf of the Investment Manager of the Trust in September, 2017.

During the year under review, your Company has incorporated two subsidiary companies viz. VK1 Expressway Private Limited and IRB Hapur Moradabad Tollway Private Limited.

Further, for execution of two hybrid annuity projects, two subsidiaries of the Company i.e. MRM Highways Private Limited and Zozila Tunnel Project Private Limited have change its object and name to IRB PS Highway Private Limited and IRB PP Project Private Limited respectively.

The Company has subscribed 74% shares in share capital of IRB PS Highway Private Limited (Formerly known as MRM Highways Private Limited), indirect subsidiary of the Company and accordingly it becomes direct subsidiary of the Company with effect from April 19, 2018.

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

Your Company has 7 projects under operations and maintenance. 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.

Additionally, Modern Road Makers Pvt. Ltd. (MRM) – subsidiary of your Company, also act as Project Manager of the Trust and obligated for Operation and Maintenance of 7 Project SPVs of the Trust.

During the year, your Company's operational projects have witnessed traffic growth in line with overall economic activities in the country.

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, as per fourth proviso of the said section, 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.

SHIFTING OF REGISTERED OFFICE

During the financial year, your Board of Directors has approved shifting of the Registered Office of the Company to "Wing – A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Andheri (E), Mumbai 400 072", with effect from July 1, 2017, which is within the local limits of Mumbai city.

Further, to accommodate all departments at one place which will result into operative and administrative convenience and saving

in operating cost of the Company and its subsidiary companies, the Board of Directors vide circular resolution dated March 30, 2018 has approved shifting of the Registered Office of the Company to "Office No. – 11th Floor / 1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai – 400 076" with effect from April 1, 2018, which is within the local limits of Mumbai city.

DIRECTORS

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

On May 3, 2018, pursuant to recommendation of Nomination & Remuneration Committee of the Board, Mr. Sudhir Rao Hoshing (holding DIN: 02460530), Joint Managing Director of the Company was re-appointed as Joint Managing Director of the Company, subject to approval of shareholders, for a period of 5 years with effect from May 29, 2018. Appropriate resolution seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

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 May 3, 2018 reconstituted Nomination and Remuneration Committee of the Board.

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 laid out. 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 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 comprehensive 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 Section 22 of 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 upto 2009-10 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as per said rules, the Company has transferred the shares on which dividend has not been encashed or claimed by the shareholders for seven consecutive years or more to the demat account of the IEPF Authority. The Company has made available the complete details of the concerned shareholders whose share(s) were transferred to IEPF on its website at www.irb.co.in.

STATUTORY AUDITORS

M/s. B S R & Co. LLP (Firm Registration No. 101248W/W-100022), Chartered Accountants, Statutory Auditors of the Company, were appointed as 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 20th 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 2017-18 on a remuneration of ₹ 1,00,000/- per annum. 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 2017-18. The Report of the Secretarial Audit Report for financial year 2017-18 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, 2018, 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, 2018 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 5,900 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 1,800 employees attended a total of 15,000 hours of training on leadership, team building, stress management and customer handling. A number of other activities like free medical health check up camps, financial literacy sessions also kept employees motivated and engaged. This focus and attention on employee welfare and wellbeing have been appreciated. Your group was awarded as "Dream Companies to work for in Infrastructure Sector" and "Dream Companies to Work for in India - 50th rank" by Times Ascent in 2018, an improvement of our earlier achieving the rank 57 in 2017. 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 societies in which it operates. Being engaged in the development of infrastructure facilities, we clearly realise that the foundations are the bedrock upon which all the future progress will be made. Hence, the Group values and ardently promotes activities, which contribute in building strong foundations of the society in which we operate. Under the guidance of the Board, the Group Companies has formulated CSR Policy, which enables them to take up initiatives in various activities like providing education & healthcare, promoting gender equality, measures for the welfare of the armed forces etc.

Towards its commitment to help the underprivileged sections of the society, Group has focused on one area for its attention

and that is Right to Education. We have established and are successfully running two model IRB Primary Schools for the children where 490 students are currently studying. First school in Village Maalion Ka Jhopra in Tonk district in Rajasthan, has 315 students studying from pre primary to Class VIII., the second school in Jakror Village, Pathankot has 175 students.

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 100 and 162 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.

Quality of education with use of modern teaching techniques and ideal teacher student ratio of 1:27 is reflected in results of the Board Exams. Of the 26 students of second batch of Class VIII students to pass out from IRB School, Tonk, Rajasthan 15 passed out with A+ grade, 9 with a grade and only one Child with B grade. One special child also passed with C grade.

As the operations and teaching functions stabilise 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 ₹ 16.49 Millions towards CSR activities during F.Y. 2017-18.

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 ₹ 1.51 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: July 25, 2018

Annexure A

LIST OF SUBSIDIARY COMPANIES AS ON MARCH 31, 2018

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 Private Limited (SPV for Kishangarh to Gulabpura Project)
17. IRB Sindhudurg Airport Pvt. Ltd. (SPV for Greenfield Airport in Sindhudurg)
18. IRB Infrastructure Pvt. Ltd. (Investment Manager to IRB InvIT Fund)
19. Aryan Infrastructure Investments Pvt. Ltd.
20. Aryan Hospitality Pvt. Ltd.
21. NKT Road & Toll Pvt. Ltd.
22. IRB Goa Tollway Pvt. Ltd.
23. IRB PP Project Pvt. Ltd. (formerly known as Zozila Tunnel Project Pvt. Ltd.-SPV for Puducherry-Poondiyankuppam HAM Project)
24. IRB Talegaon Amravati Tollway Limited* (SPV for Talegaon Amravati Project)
25. IRB Jaipur Deoli Tollway Limited* (SPV for Jaipur Deoli Project)
26. IRB Tumkur Chitradurga Tollway Limited* (SPV for Tumkur Chitradurga Project)
27. IRB Surat Dahisar Tollway Limited* (SPV for Surat Dahisar Project)
28. MVR Infrastructure and Tollways Limited* (SPV for Omallur Project)
29. IDAA Infrastructure Limited* (SPV for Bharuch Surat Project)
30. IRB Pathankot Amritsar Toll Road Limited# (SPV for Pathankot Amritsar Project)

Indirect Subsidiaries

31. MMK Toll Road Pvt. Ltd. (Subsidiary of Ideal Road Builders Pvt. Ltd.)
32. IRB PS Highway Pvt. Ltd. (formerly known as MRM Highways Pvt. Ltd. (Subsidiary of Modern Road Makers Pvt. Ltd.- SPV for Poondiankuppam to Sattanathapuram HAM Project)
33. MRM Mining Pvt. Ltd. (Subsidiary of Modern Road Makers Pvt. Ltd.)

*Transferred to IRB InvIT Fund w.e.f May 9, 2017
Transferred to IRB InvIT Fund w.e.f September 28, 2017

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 AS PER SECTION 22 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.

Annexure D

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2018

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 – Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400 072; 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 Computershare 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	87

Particulars of its holding, subsidiary and associate companies as on March 31, 2018

Name	Address	CIN	Holding, Subsidiary and associate companies	% of shares held*	Applicable Section
Mhaiskar Ventures Private Limited	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072	U45100MH2005PTC155334	Holding	56.74	2(46)
Mhaiskar Infrastructure Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45200MH2004PTC144258	Subsidiary	100	2(87)
Thane Ghodbunder Toll Road Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai – 400072	U45203MH2005PTC155349	Subsidiary	100	2(87)
Modern Road Makers Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45203MH1994PTC077075	Subsidiary	100	2(87)
IRB Kolhapur Integrated Road Development Company Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45203MH2008PTC182054	Subsidiary	100	2(87)
ATR Infrastructure Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45200MH2003PTC140999	Subsidiary	100	2(87)
Ideal Road Builders Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U70101MH1977PTC019903	Subsidiary	100	2(87)
Aryan Toll Road Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45200MH2003PTC138808	Subsidiary	100	2(87)
NKT Road & Toll Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	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.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45203MH2010PTC199746	Subsidiary	100	2(87)

Name	Address	CIN	Holding, Subsidiary and associate companies	% of shares held*	Applicable Section
IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45400MH2011PTC218122	Subsidiary	100	2(87)
IRB Westcoast Tollway Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45400MH2012PTC234786	Subsidiary	100	2(87)
Solapur Yedeshi Tollway Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45400MH2014PTC251983	Subsidiary	100	2(87)
Yedeshi Aurangabad Tollway Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45300MH2014PTC255280	Subsidiary	100	2(87)
Kaithal Tollway Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45201MH2014PTC255454	Subsidiary	100	2(87)
AE Tollway Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45209MH2015PTC266741	Subsidiary	100	2(87)
IRB PP Project Pvt. Ltd. (formerly known as Zozila Tunnel Project Pvt. Ltd.)	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45400MH2016PTC272250	Subsidiary	100	2(87)
IRB Sindhudurg Airport Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45200MH2009PTC195740	Subsidiary	100	2(87)
Aryan Infrastructure Investments Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45201MH2006PTC163684	Subsidiary	100	2(87)
Aryan Hospitality Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U55101MH2008PTC189243	Subsidiary	100	2(87)
Udaipur Tollway Private Limited	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45203MH2016PTC286600	Subsidiary	100	2(87)

Name	Address	CIN	Holding, Subsidiary and associate companies	% of shares held*	Applicable Section
CG Tollway Private Limited	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45200MH2016PTC286895	Subsidiary	100	2(87)
Kishangarh Gulabpura Tollway Private Limited	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45203MH2017PTC289501	Subsidiary	100	2(87)
MMK Toll Road Pvt. Ltd.	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	U45200MH2002PTC135512	Subsidiary	100	2(87)
IRB PS Highway Pvt. Ltd. (formerly known as MRM Highways Pvt. Ltd.)	Wing-A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai - 400072	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)
IRB Talegaon Amravati Tollway Limited#	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East) Mumbai - 400072	U45203MH2009PLC196741	Subsidiary	100	2(87)
IRB Jaipur Deoli Tollway Limited#	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East) Mumbai - 400072	U45203MH2009PLC197250	Subsidiary	100	2(87)
IRB Tumkur Chitradurga Tollway Limited#	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East) Mumbai - 400072	U45203MH2010PLC204932	Subsidiary	100	2(87)
IRB Surat Dahisar Tollway Limited#	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East) Mumbai - 400072	U45203MH2008PLC181218	Subsidiary	100	2(87)
MVR Infrastructure and Tollways Limited#	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East) Mumbai - 400072	U45200MH2006PLC249855	Subsidiary	100	2(87)
IDAA Infrastructure Limited#	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East) Mumbai - 400072	U99999MH2006PLC158784	Subsidiary	100	2(87)
IRB Pathankot Amritsar Toll Road Limited<	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East) Mumbai - 400072	U45203MH2009PLC195741	Subsidiary	100	2(87)

*Includes Direct and Indirect Shareholding

Transferred to IRB InvIT Fund w.e.f May 9, 2017

<Transferred to IRB InvIT Fund w.e.f September 28, 2017

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 (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% 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	1617400	0	1617400	0.46	0
(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**	**201032415**	**0**	**201032415**	**57.20**	**0.00**
(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**	**201032415**	**0**	**201032415**	**57.20**	**0.00**
(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**
(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**

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(C)	**Public shareholding**									
(1)	Institutions									
(a)	Mutual Funds/ UTI	24401297	0	24401297	6.94	29418535	0	29418535	8.37	1.43
(b)	Banks/ FI	1451772	0	1451772	0.41	12873480	0	12873480	3.66	3.25
(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	102944760	0	102944760	29.29	84566033	0	84566033	24.06	(5.23)
(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)	128797829	0	128797829	36.65	126858048	0	126858048	36.10	(0.55)
(2)	Non-institutions									
(a)	Bodies Corporate	3304687	0	3304687	0.94	3356747	0	3356747	0.96	0.02
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	13007468	123	13007591	3.70	14805672	123	14805795	4.21	0.51
	(ii) Individuals holding nominal share capital in excess of ₹1 lakh	2457282	0	2457282	0.70	3481868	0	3481868	0.99	0.29
(c)	Any Other (specify)									
	(i) Other Directors'relatives	1602	0	1602	0	1602	0	1602	0	0.00
	(ii) Non Resident Indians	685733	0	685733	0.19	924280	0	924280	0.26	0.07
	(iii) Clearing Members	1564058	0	1564058	0.45	386451	0	386451	0.11	(0.34)
	(iv) Trust	605	0	605	0.00	505	0	505	0.00	0.00
	(v) IEPF	0	0	0	0	4091	0	4091	0.00	0.00
	Sub-Total (C)(2)	**21021435**	**0**	**21021558**	**5.98**	**22961216**	**123**	**22961339**	**6.53**	**0.55**
	Total Public Shareholding (C)= (C)(1)+(C)(2)	**149819264**	**123**	**149819387**	**42.63**	**149819264**	**123**	**149819387**	**42.63**	**0.00**
	Total (A)+(B) +(C)	**351449877**	**123**	**351450000**	**100.00**	**351449877**	**123**	**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**	**351449877**	**123**	**351450000**	**100**	**0.00**

B. Shareholding of the Promoters & Promoters Group

Category of Shareholder	No. of Shares held at the beginning of the year (as on 01.04.2017)			No. of Shares held at the end of the year (as on 31.03.2018)			% change in share holding during the year
	No. of Shares	% of Total shares	% of Shares Pledged / encumbered to total shares	Demat	% of Total shares	% of Shares Pledged / encumbered to total shares	
(I) Promoters							
Virendra Dattatraya Mhaiskar Jointly with Deepali Virendra Mhaiskar	1000	0.00	0	1000	0.00	0	0
Virendra Dattatraya Mhaiskar (HUF)	1000	0.00	0	1000	0.00	0	0
Mhaiskar Ventures Private Limited	195705015	55.69	0	195705015	55.69	0	0
Mhaiskar Ventures Private Limited	3710000	1.06	0	3710000	1.06	0	0
Deepali Virendra Mhaiskar Jointly with Virendra Dattatraya Mhaiskar	1614400	0.46	0	1614400	0.46	0	0
Virendra Dattatraya Mhaiskar	1000	0.00	0	1000	0.00	0	0
Total	**201032415**	**57.20**	**0**	**201032415**	**57.20**	**0**	**0**
(II) Promoters Group							
Dattatray Pandurang Mhaiskar	595908	0.17	0.14	595908	0.17	0.14	0
Ideal Toll And Infrastructure Private Ltd	290	0.00	0	290	0.00	0	0
Ideal Toll And Infrastructure Private Ltd	2000	0.00	0	2000	0.00	0	0
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 (01.04.17 to 31.03.18)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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 1000	0.00 0.00	01/04/2017 31/03/2018	0	Nil movement during the year	1000	0.00
2	Virendra Dattatraya Mhaiskar (HUF)	1000 1000	0.00 0.00	01/04/2017 31/03/2018	0	Nil movement during the year	1000	0.00
3	Mhaiskar Ventures Private Limited	199415015 199415015	56.74 56.74	01/04/2017 31/03/2018	0	Nil movement during the year	199415015	56.74
4	Deepali Virendra Mhaiskar Jointly with Virendra Dattatraya Mhaiskar	1614400 1614400	0.46 0.46	01/04/2017 31/03/2018	0	Nil movement during the year	1614400	0.46
5	Virendra Dattatraya Mhaiskar	1000 1000	0.00 0.00	01/04/2017 31/03/2018	0	Nil movement during the year	1000	0.00
Promoters Group								
1	Dattatray Pandurang Mhaiskar	595908 595908	0.17 0.17	01/04/2017 31/03/2018	0	Nil movement during the year	595908	0.17
2	Ideal Toll and Infrastructure Pvt. Ltd.	2290 2290	0.00 0.00	01/04/2017 31/03/2018	0	Nil movement during the year	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 (01.04.17 to 31.03.18)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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	PLATINUM ASIA FUND	17227629	4.90	01/04/2017				
				23/06/2017	(1065380)	Transfer	16162249	4.60
				30/06/2017	(247120)	Transfer	15915129	4.53
				29/09/2017	(1021600)	Transfer	14893529	4.24
				06/10/2017	(916848)	Transfer	13976681	3.98
				13/10/2017	(973546)	Transfer	13003135	3.70
				20/10/2017	(948)	Transfer	13002187	3.70
				27/10/2017	(142458)	Transfer	12859729	3.66
				10/11/2017	(591656)	Transfer	12268073	3.49
				17/11/2017	(438444)	Transfer	11829629	3.37
				16/03/2018	(609000)	Transfer	11220629	3.19
		11220629	**3.19**	**31/03/2018**				
2	GOVERNMENT OF SINGAPORE	13825113	3.93	01/04/2017				
				07/04/2017	(127525)	Transfer	13697588	3.90
				14/04/2017	(493591)	Transfer	13203997	3.76
				28/04/2017	2054768	Transfer	15258765	4.34
				05/05/2017	560604	Transfer	15819369	4.50
				12/05/2017	1924823	Transfer	17744192	5.05
				09/06/2017	175886	Transfer	17920078	5.10
				08/09/2017	439957	Transfer	18360035	5.22
				27/10/2017	749982	Transfer	19110017	5.44
				23/03/2018	(506369)	Transfer	18603648	5.29
				30/03/2018	(313749)	Transfer	18289899	5.20
		18289899	**5.20**	**31/03/2018**				
3	SBI ARBITRAGE OPPORTUNITIES FUND	0	0.00	01/04/2017				
				21/04/2017	237500	Transfer	237500	0.07
				05/05/2017	7500	Transfer	245000	0.07
				12/05/2017	3850892	Transfer	4095892	1.17
				12/05/2017	(237500)	Transfer	3858392	1.10
				19/05/2017	1689108	Transfer	5547500	1.58
				26/05/2017	(7500)	Transfer	5540000	1.58
				28/07/2017	292500	Transfer	5832500	1.66

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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 %
				13/10/2017	27500	Transfer	5860000	1.67
				17/11/2017	2327459	Transfer	8187459	2.33
				24/11/2017	173360	Transfer	8360819	2.38
				08/12/2017	1000000	Transfer	9360819	2.66
				15/12/2017	2000000	Transfer	11360819	3.23
				22/12/2017	495528	Transfer	11856347	3.37
				29/12/2017	79472	Transfer	11935819	3.40
				05/01/2018	453878	Transfer	12389697	3.53
				12/01/2018	298622	Transfer	12688319	3.61
				19/01/2018	277500	Transfer	12965819	3.69
				19/01/2018	(1393000)	Transfer	12826519	3.65
		12826519	**3.65**	**31/03/2018**				
4	LIFE INSURANCE CORPORATION OF INDIA	718464	0.20	01/04/2017				
				05/05/2017	1303451	Transfer	2021915	0.58
				12/05/2017	396549	Transfer	2418464	0.69
				22/09/2017	1445225	Transfer	3863689	1.10
				29/09/2017	2054775	Transfer	5918464	1.68
				13/10/2017	800000	Transfer	6718464	1.91
				20/10/2017	571515	Transfer	7289979	2.07
				27/10/2017	1593284	Transfer	8883263	2.53
				03/11/2017	468000	Transfer	9351263	2.66
				10/11/2017	1175000	Transfer	10526263	3.00
				17/11/2017	990328	Transfer	11516591	3.28
				24/11/2017	866672	Transfer	12383263	3.52
		12383263	**3.52**	**31/03/2018**				
5	UTI - LONG TERM EQUITY FUND (TAX SAVING)	7033621	2.00	01/04/2017				
				07/04/2017	(3086290)	Transfer	6724992	1.91
				21/04/2017	27500	Transfer	6752492	1.92
				21/04/2017	(3395707)	Transfer	3356785	0.96
				28/04/2017	(180000)	Transfer	3176785	0.90
				05/05/2017	172500	Transfer	3349285	0.95
				05/05/2017	(145000)	Transfer	3204285	0.91
				12/05/2017	(295000)	Transfer	2909285	0.83

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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 %
				26/05/2017	29964	Transfer	2939249	0.84
				26/05/2017	(29964)	Transfer	2909285	0.83
				02/06/2017	36	Transfer	2909321	0.83
				02/06/2017	(333998)	Transfer	2575323	0.73
				23/06/2017	(34166)	Transfer	2541157	0.72
				14/07/2017	122500	Transfer	2663657	0.76
				28/07/2017	(2220455)	Transfer	443202	0.13
				11/08/2017	(102500)	Transfer	340702	0.10
				18/08/2017	(20000)	Transfer	320702	0.09
				22/09/2017	(307826)	Transfer	12876	0.00
				29/09/2017	(12876)	Transfer	0	0.00
				15/12/2017	25000	Transfer	25000	0.01
				22/12/2017	(22500)	Transfer	2500	0.00
				05/01/2018	10000	Transfer	12500	0.00
				19/01/2018	7500	Transfer	20000	0.01
				09/02/2018	(20000)	Transfer	0	0.00
		0	0.00	31/03/2018				
6	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	6815700	1.94	01/04/2017				
				14/04/2017	37500	Transfer	6853200	1.95
				14/04/2017	(2500000)	Transfer	6603200	1.88
				21/04/2017	547500	Transfer	7150700	2.03
				28/04/2017	167500	Transfer	7318200	2.08
				28/04/2017	(110000)	Transfer	7208200	2.05
				05/05/2017	(250000)	Transfer	6958200	1.98
				12/05/2017	(82500)	Transfer	6875700	1.96
				19/05/2017	(190000)	Transfer	6685700	1.90
				26/05/2017	65000	Transfer	6750700	1.92
				02/06/2017	5000	Transfer	6755700	1.92
				16/06/2017	250000	Transfer	7005700	1.99
				16/06/2017	(250000)	Transfer	6755700	1.92
				23/06/2017	100000	Transfer	6855700	1.95
				23/06/2017	(100000)	Transfer	6755700	1.92
				28/07/2017	202500	Transfer	6958200	1.98

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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 %
				13/10/2017	690000	Transfer	7648200	2.18
				20/10/2017	97500	Transfer	7745700	2.20
				31/10/2017	(22500)	Transfer	7723200	2.20
				08/12/2017	200000	Transfer	7923200	2.25
				15/12/2017	450000	Transfer	8373200	2.38
				22/12/2017	157735	Transfer	8530935	2.43
				29/12/2017	42265	Transfer	8573200	2.44
				16/02/2018	400000	Transfer	8973200	2.55
				16/02/2018	(400000)	Transfer	8573200	2.44
				23/03/2018	(680000)	Transfer	7893200	2.25
		7893200	**2.25**	**31/03/2018**				
7	GOVERNMENT PENSION FUND GLOBAL	6623128	1.88	01/04/2017				
				21/04/2017	413035	Transfer	7036163	2.00
				28/04/2017	483000	Transfer	7519163	2.14
				29/09/2017	(404867)	Transfer	7114296	2.02
				06/10/2017	(358291)	Transfer	6756005	1.92
				13/10/2017	(930940)	Transfer	5825065	1.66
				20/10/2017	(358359)	Transfer	5466706	1.56
				10/11/2017	(377374)	Transfer	5089332	1.45
				17/11/2017	(1503775)	Transfer	3585557	1.02
				24/11/2017	(1297520)	Transfer	2288037	0.65
				01/12/2017	(964910)	Transfer	1323127	0.38
				08/12/2017	(872843)	Transfer	450284	0.13
		450284	**0.13**	**31/03/2018**				
8	MONETARY AUTHORITY OF SINGAPORE	5402585	1.54	01/04/2017				
				07/04/2017	(49116)	Transfer	5353469	1.52
				14/04/2017	(186954)	Transfer	5166515	1.47
				28/04/2017	962843	Transfer	6129358	1.74
				05/05/2017	239022	Transfer	6368380	1.81
				12/05/2017	751842	Transfer	7120222	2.03
				09/06/2017	102209	Transfer	7222431	2.06
				08/09/2017	159246	Transfer	7381677	2.10
				13/10/2017	(2920)	Transfer	7378757	2.10

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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 %
				20/10/2017	(159897)	Transfer	7218860	2.05
				08/12/2017	(141576)	Transfer	7077284	2.01
				15/12/2017	(82920)	Transfer	6994364	1.99
				09/03/2018	(147167)	Transfer	6847197	1.95
				23/03/2018	(188801)	Transfer	6658396	1.89
				30/03/2018	(104583)	Transfer	6553813	1.86
		6553813	**1.86**	**31/03/2018**				
9	HSBC GLOBAL INVESTMENT FUNDS - INDIAN EQUITY	3827299	1.09	01/04/2017				
				28/04/2017	(896677)	Transfer	2930622	0.83
				05/05/2017	(97952)	Transfer	2832670	0.81
				12/05/2017	(36730)	Transfer	2795940	0.80
				02/06/2017	(378452)	Transfer	2417488	0.69
				09/06/2017	(453177)	Transfer	1964311	0.56
				16/06/2017	(549184)	Transfer	1415127	0.40
				23/06/2017	(78333)	Transfer	1336794	0.38
				07/07/2017	(314214)	Transfer	1022580	0.29
				14/07/2017	(23150)	Transfer	999430	0.28
				21/07/2017	(213013)	Transfer	786417	0.22
				28/07/2017	(344412)	Transfer	442005	0.13
				04/08/2017	(130283)	Transfer	311722	0.09
				11/08/2017	(191722)	Transfer	120000	0.03
				18/08/2017	(55000)	Transfer	65000	0.02
				25/08/2017	(65000)	Transfer	0	0.00
		0	**0.00**	**31/03/2018**				
10	SANFORD C. BERNSTEIN FUND, INC.	3771009	1.07	01/04/2017				
				07/04/2017	(484975)	Transfer	3286034	0.93
				14/04/2017	(177924)	Transfer	3108110	0.88
				21/04/2017	(197941)	Transfer	2910169	0.83
				28/04/2017	(1102650)	Transfer	1807519	0.51
				19/05/2017	(73216)	Transfer	1734303	0.49
				26/05/2017	(40122)	Transfer	1694181	0.48
				02/06/2017	(74606)	Transfer	1619575	0.46
				09/06/2017	(408470)	Transfer	1211105	0.34

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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 %
				16/06/2017	(70420)	Transfer	1140685	0.32
				23/06/2017	(365720)	Transfer	774965	0.22
				07/07/2017	(34081)	Transfer	740884	0.21
				14/07/2017	(47437)	Transfer	693447	0.20
				21/07/2017	(156894)	Transfer	536553	0.15
				28/07/2017	(459222)	Transfer	77331	0.02
				04/08/2017	(77331)	Transfer	0	0.00
		0	**0.00**	**31/03/2018**				
11	AB FCP I - EMERGING MARKETS GROWTH PORTFOLIO	3685196	1.05	01/04/2017				
				07/04/2017	(461386)	Transfer	3223810	0.92
				14/04/2017	(169271)	Transfer	3054539	0.87
				28/04/2017	(1196270)	Transfer	1858269	0.53
				19/05/2017	(73651)	Transfer	1784618	0.51
				26/05/2017	(40357)	Transfer	1744261	0.50
				02/06/2017	(75047)	Transfer	1669214	0.47
				09/06/2017	(410882)	Transfer	1258332	0.36
				16/06/2017	(73166)	Transfer	1185166	0.34
				23/06/2017	(379982)	Transfer	805184	0.23
				30/06/2017	(2632)	Transfer	802552	0.23
				07/07/2017	(35294)	Transfer	767258	0.22
				14/07/2017	(53542)	Transfer	713716	0.20
				21/07/2017	(161481)	Transfer	552235	0.16
				28/07/2017	(476422)	Transfer	75813	0.02
				04/08/2017	(75813)	Transfer	0	0.00
		0	**0.00**	**31/03/2018**				
12	ICICI PRUDENTIAL EQUITY ARBITRAGE FUND	2944399	0.84	01/04/2017				
				21/04/2017	(176305)	Transfer	2768094	0.79
				04/08/2017	(792356)	Transfer	1975738	0.56
				29/09/2017	(540738)	Transfer	1435000	0.41
				27/10/2017	(172500)	Transfer	1262500	0.36
				02/02/2018	(117500)	Transfer	1145000	0.33
		1145000	**0.33**	**31/03/2018**				

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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	THE WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION MULTIPLE COLLECTIVE INVESTMENT FUNDS TRUST, OPPORTUNISTIC EQUITY PORTFOLIO	2429082	0.69	01/04/2017				
				07/04/2017	(61744)	Transfer	2367338	0.67
				05/05/2017	(17280)	Transfer	2350058	0.67
				02/06/2017	529285	Transfer	2879343	0.82
				04/08/2017	(317540)	Transfer	2561803	0.73
				03/11/2017	30405	Transfer	2592208	0.74
				08/12/2017	(12505)	Transfer	2579703	0.73
				05/01/2018	(40900)	Transfer	2538803	0.72
				02/03/2018	(26820)	Transfer	2511983	0.71
		2511983	**0.71**	**31/03/2018**				
14	STATE STREET ACTIVE EMERGING MARKETS SMALL CAP NON LENDING QIB COMMON TRUST FUND	830650	0.24	01/04/2017				
				28/04/2017	43062	Transfer	873712	0.25
				04/08/2017	1257261	Transfer	2130973	0.61
				08/09/2017	352136	Transfer	2483109	0.71
				27/10/2017	(57088)	Transfer	2426021	0.69
				10/11/2017	48661	Transfer	2474682	0.70
				22/12/2017	23383	Transfer	2498065	0.71
				05/01/2018	(40846)	Transfer	2457219	0.70
		2457219	**0.70**	**31/03/2018**				
15	CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	287084	0.08	01/04/2017				
				19/05/2017	(2692)	Transfer	284392	0.08
				23/06/2017	21113	Transfer	305505	0.09
				04/08/2017	2844	Transfer	308349	0.09
				18/08/2017	5205	Transfer	313554	0.09
				01/09/2017	5448	Transfer	319002	0.09
				22/09/2017	20812	Transfer	339814	0.10
				22/12/2017	19801	Transfer	359615	0.10
				16/03/2018	(16887)	Transfer	342728	0.10
				23/03/2018	1810877	Transfer	2153605	0.61
		2153605	**0.61**	**31/03/2018**				

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
	For each of the top Ten Shareholders	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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 %
16	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND	0	0.00	01/04/2017				
				22/12/2017	1551100	Transfer	1551100	0.44
				02/02/2018	(175872)	Transfer	1375228	0.39
				16/02/2018	224222	Transfer	1599450	0.46
				23/02/2018	491998	Transfer	2091448	0.60
		2091448	**0.60**	**31/03/2018**				

* 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 (01.04.17 to 31.03.18)	
	For Each of the Directors and Key Managerial Personnel	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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	01/04/2017		Nil movement during the year	3000*	0.00
		3000*	0.00	31/03/2018				
2	Mrs. Deepali V. Mhaiskar, Whole-time Director	16,14,400**	0.46	01/04/2017	0	Nil movement during the year	16,14,400**	0.46
		16,14,400**	0.46	31/03/2018				
3	Mr. Sudhir Rao Hoshing, Joint Managing Director	0	0	01/04/2017	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2018				

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
	For Each of the Directors and Key Managerial Personnel	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
4	Mr. Mukeshlal Gupta, Joint Managing Director w.e.f. May 30, 2017	450	Less Than 0.01	01/04/2017	0	Nil movement during the year	450	Less Than 0.01
		450	Less Than 0.01	31/03/2018				
5	Mr. Chandrashekhar S. Kaptan, Independent Director	0	0	01/04/2017	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2018				
6	Mr. Sunil H. Talati, Independent Director	0	0	01/04/2017	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2018				
7	Mr. Sandeep J. Shah, Independent Director	202	Less Than 0.01	01/04/2017	0	Nil movement during the year	202	Less Than 0.01
		202	Less Than 0.01	31/03/2018				
8	Mr. Sunil Tandon, Independent Director	0	0	01/04/2017	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2018				
9	Mr. Dhananjay K. Joshi, Chief Executive Officer	22040	Less Than 0.01	01/04/2017	0	Nil movement during the year	22040	Less Than 0.01
		22040	Less Than 0.01	31/03/2018				
10	Mr. Ajay P. Deshmukh, Chief Executive Officer	12239	Less Than 0.01	01/04/2017	0	Nil movement during the year	12239	Less Than 0.01
		12239	Less Than 0.01	31/03/2018				

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.17 to 31.03.18)	
	For Each of the Directors and Key Managerial Personnel	No. of Shares at the beginning (01.04.2017)/ end of the year (31.03.2018)	% 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 %
11	Mr. Anil D. Yadav, Chief Financial Officer	10	Less Than 0.01	01/04/2017	0	Nil movement during the year	10	Less Than 0.01
		10	Less Than 0.01	31/03/2018				
12	Mr. Mehul N. Patel, Company Secretary	0	0	01/04/2017	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2018				

* 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

4. INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

Amount in Millions

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25,426.24	11,102.47	-	36,528.71
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.32	-	-	1.32
Total (i+ii+iii)	**25,427.56**	**11,102.47**	**-**	**36,530.03**
Change in Indebtedness during the financial year				
• Addition	5,300.60	27,103.71	-	32,404.31
• Reduction	(8,261.74)	(6,451.89)	-	(14,713.63)
Net Change	(2,961.14)	20,651.82	-	17,690.68
Indebtedness at the end of the financial year				
i) Principal Amount	22,464.49	31,754.29	-	54,218.78
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1.93	-	-	1.93
Total (i+ii+iii)	**22,466.42**	**31,754.29**	**-**	**54,220.71**

5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL;

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

Amount 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	65.04	47.93	45.51	-	158.48
	(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	120.00	120.00			240.00
	- as % of profit					
	- others, specify...					
5	Others, please specify					
	Total (A)	**185.04**	**167.93**	**45.51**	-	**398.48**
	Ceiling as per the Act					**515.86**

(b) Remuneration to other directors

Amount 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 Sunil H. Talati Sandeep J. Shah Sunil Tandon	 0.62 0.28 0.49 0.25
	Total (1)		**1.64**
3	Other Non-Executive Directors • Commission • Others, please specify • Fee for attending board /committee meetings		
4	Total (2)		Nil
5	Total =(1+2)		1.64
	Overall Ceiling as per the Act	Sitting Fees of ₹ 100,000 per meeting for attending Board Meeting and Committee Meeting	

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

Amount in 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	98.87	37.47	52.84	5.44	194.62
	(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)	**98.87**	**37.47**	**52.84**	**5.44**	**194.62**

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 March 31, 2018

[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 LTD.

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 Ltd** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and 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, 2018 (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, 2018 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 Overseas Direct Investment, Foreign 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 **(Not Applicable to the Company)**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 and its amendments notified on 18th September, 2015 **(Not Applicable to the Company)**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company)**

(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)** and;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company);**

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

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

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

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

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

For Makarand M. Joshi & Co

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

Place: Mumbai
Date: May 3, 2018

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 LTD.
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. Wher 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.

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

Place: Mumbai
Date: May 3, 2018

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	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.
	(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	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.
	(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 30, 2017
	(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	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	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 30, 2017
	(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

3	(a)	Name(s) of the related party and nature of relationship	Modern Road Makers Private Limited and other subsidiary companies, incorporated or to be incorporated.
	(b)	Nature of contracts/arrangements/ transactions	Arrangement with Modern Road Makers Private Limited, and other subsidiary companies for usage of premises viz Wing – A, 2nd Floor, Office No. 201, Universal Business Park, Chandivali Farm Road, Off Saki Vihar Road, Mumbai 400 072 by the Company & other subsidiary companies as its Registered Office and also for the business purpose for a period of 60 months starting from July 1, 2017.
	(c)	Duration of the contracts / arrangements/ transactions	60 months
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount of ₹18,000/- p.a. payable on annual or monthly basis by the Company & each of other subsidiary companies to Modern Road Makers Private Limited.
	(e)	Justification for entering into such contracts or arrangements or transactions	To use premises as Registered Office and also for the business purpose.
	(f)	Date(s) of approval by the Board	May 30, 2017
	(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 transactions including the value, if any	
	(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 : ₹ 1,545.74 Millions.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 30.91 Millions.

5. Details of CSR spent during the financial year.

   (a) Total amount to be spent for the financial year: ₹ 30.91 Millions.

   (b) Amount unspent, if any : ₹ 30.91 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
	Total				**NIL**		

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 2017-18. The Company is committed to spend in future as per its CSR Policy.

   The IRB Group in aggregate has spent ₹ 16.49 Millions towards CSR activities during F.Y. 2017-18.

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 46.78X* Whole Time Director 42.46X* (appointed w.e.f. May 19, 2016) Joint Managing Director 11.52X * (*Increase in remuneration of KMPs includes release of incentive linked to completion of projects)
2	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year	Increase in remuneration of Executive Director, CEO (Infrastructure), CEO (Corporate Affairs, Realty and Airport), Chief Financial Officer (CFO) and Company Secretary (CS) during financial year 2017-18: 14.6% In addition, increase in remuneration of KMP's due to release of incentive linked to completion of projects. CEO (Infrastructure) : 89.63% CEO (Corporate Affairs, Realty and Airport) : 34.25% Chief Financial Officer (CFO) : 189.26% and Company Secretary (CS) : 14.35%
3	The percentage increase in the median remuneration of employees in the financial year	12.6% (excluding release of incentive linked to completion of projects)
4	The number of permanent employees on the rolls of the Company	There were 45 employees as on March 31, 2018
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	Average percentage increase in the salaries of employees other than the KMP's in the last financial year was 12.6%. Increase in remuneration of KMP's is due to release of incentive linked to completion of projects. There was an average 66% increase in the salaries of the KMP's excluding new and resigned KMP.
6	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

Annexure I

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

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

2. Name of the Company: IRB Infrastructure Developers Limited

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

4. Website : www.irb.co.in

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

6. Financial Year reported: 2017-18

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) ₹58,627.66 Millions (Consolidated)/ ₹33,254.18 Millions (Standalone)

3. Total profit after taxes (INR) ₹9,196.57 Millions (Consolidated)/ ₹2,851.66 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 26 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

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

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

These briefly are as under:

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

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

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

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

Principle 5 - Businesses should respect and promote human rights.

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

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

Principle 8 - Businesses should support inclusive growth and equitable development.

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

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

Sr. 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 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)

Sr. 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 2017-18.

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. 6895* (*including group Companies)

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. 2324*

3. Please indicate the Number of permanent women employees.128*

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.

Sr. 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.25%, 12000 hrs. training for 1568 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.

   We have focused on constructing and operating free schools where quality education is provided to children belonging to such 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 where 311 children of disadvantaged section of the society are getting free education and studying in different classes from Pre Primary to Class VIII since last five years. Encouraged with the response of children and local villagers around the school we have replicated the same template of school building construction in Pathankot. The school building has been constructed and classes have started for the Academic year 2017-18. Currently 140 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 81 girls and 49 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 Eight Directors, and except the Managing Director(s) and Wholetime Director, all other Four Non-executive Directors are Independent Directors of the Company. The Chairman of the Board of Directors of your Company is a Non-Independent Director.

The composition of the Board of Directors of your Company as on March 31, 2018 is as follows:

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies#	No. of other Board Committee(s) of which he / she is a Member*	No. of other Board Committee(s) of which he / she is a Chairperson*
Mr. Virendra D. Mhaiskar DIN: 00183554	Chairman & Managing Director (Promoter)	Husband of Mrs. Deepali V. Mhaiskar	3	None	None
Mr. Sudhir Rao Hoshing DIN: 02460530	Non-Independent and Joint Managing Director	None	6	None	None
Mr. Mukeshlal Gupta DIN: 02121698	Non-Independent and Joint Managing Director	None	6	None	None
Mrs. Deepali V. Mhaiskar DIN: 00309884	Non-Independent and Whole-time Director (Promoter)	Wife of Mr. Virendra D. Mhaiskar	3	None	None
Mr. Chandrashekhar S. Kaptan DIN: 01643564	Independent and Non-executive Director	None	4	None	None

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies#	No. of other Board Committee(s) of which he / she is a Member*	No. of other Board Committee(s) of which he / she is a Chairperson*
Mr. Sunil H. Talati DIN: 00621947	Independent and Non-executive Director	None	5	2	2
Mr. Sandeep J. Shah DIN: 00917728	Independent and Non-executive Director	None	9	None	None
Mr. Sunil Tandon DIN: 00874257	Independent and Non-executive Director	None	3	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, 2018, the Board of Directors of your Company met five times on May 30, 2017; July 24, 2017; August 23, 2017; November 8, 2017 and February 07, 2018.

Further, circular resolution was passed by the Board of Directors on March 30, 2018.

The Annual General Meeting of the Financial Year ended on March 31, 2017 was held on August 23, 2017.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2018, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaiskar	5	Yes
Mrs. Deepali V. Mhaiskar	3	Yes
Mr. Mukeshlal Gupta	5	Yes
Mr. Sudhir Rao Hoshing	3	Yes
Mr. Chandrashekhar S. Kaptan	4	Yes
Mr. Sunil H. Talati	4	No
Mr. Sunil Tandon	5	Yes
Mr. Sandeep J. Shah	5	Yes

(iv) 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, 2018. 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 2017-18.

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 7, 2018, 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) Management Administration & Share Transfer Committee;
vi) InvIT Committee;
vii) Offering Committee for QIP; and
viii) 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 Insiders;
k) Policy for Determination of materiality of information;
l) Succession Policy;
m) Policy for Preservation of Documents;
n) Group Sustainability, Environment and Safety Policy;
o) Archival Policy; and
p) 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, 2018 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, 2018 viz. May 30, 2017; July 24, 2017, November 8, 2017 and February 7, 2018.

Further, circular resolution was passed by Audit Committee of the Board of Directors on March 30, 2018.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2018:

Members	No. of Meetings Attended
Mr. Sunil H. Talati	4
Mr. Sandeep J. Shah	4
Mr. Chandrashekhar S. Kaptan	3
Mr. Virendra D. Mhaiskar	4

(ii) Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee as on March 31, 2018 consists of the following members viz.:

1) Mr. Chandrashekhar S. Kaptan, Chairman
2) Mr. Virendra D. Mhaiskar, Member
3) Mr. Sandeep J. Shah, 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 4 times for the period ended March 31, 2018 viz. on April 29, 2017, May 30, 2017, July 19, 2017 and November 8, 2017.

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2018:

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

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 Criteria for appointment of Board of Directors and Remuneration Policy is annexed to Board's Report.

The Policy ensures that–

(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, 2018

Name of the Non-Executive Director	Sitting Fee Amount in Millions
Mr. Chandrashekhar S. Kaptan	0.62
Mr. Sandeep J. Shah	0.49
Mr. Sunil H. Talati	0.28
Mr. Sunil Tandon	0.25

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. 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, Joint Managing Director of the Company receives remuneration from Modern Road Makers Private Limited, wholly owned subsidiary of IRB Infrastructure Developers Limited.

(iii) Stakeholders' Relationship Committee

The Composition of the Stakeholders' Relationship Committee as on March 31, 2018 consists of the following members viz.:

1) Mr. Chandrashekhar S. Kaptan, Chairman
2) Mr. Virendra D. Mhaiskar, Member
3) 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, 2018 viz. on May 30, 2017, July 24, 2017, November 08, 2017 and February 07, 2018.

The following table presents the details of attendance at the Stakeholders' Relationship Committee meetings for the period ended March 31, 2018:

Members	No. of Meetings Attended
Mr. Sandeep J. Shah	4
Mr. Chandrashekhar S. Kaptan	3
Mr. Virendra D. Mhaiskar	4

Status report on number of shareholder complaints/ requests received and replied by the Company for the financial year 2017-18:

Sl. No.	Complaints	Pending at the beginning of the year	Received during the year	Disposed of during the year	Unresolved at the end of the year
1.	Status of applications lodged for Public issue (s)	0	0	0	0
2.	Non-receipt for Electronic Credits	0	01	01	0
3.	Non-receipt of Refund Order	0	0	0	0
4.	Non-receipt of Dividend Warrants	0	108	108	0
5.	Non-receipt of Annual Report	0	49	49	0
	Total	**0**	**158**	**158**	**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, 2017	63	7380
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	1	120
Number of shareholders to whom shares were transferred from suspense account during the year	1	120
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, 2018	62	7260

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, 2018 consists of the following members viz.:

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

No meeting of the CSR Committee was held during the period ended March 31, 2018. 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) 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, 2018 consists of the following members viz.:

1) Mr. Virendra D. Mhaiskar - Chairman
2) Mrs. Deepali V. Mhaiskar - Member
3) Mr. Chandrashekhar S. Kaptan - Member
4) Mr. Sudhir Rao Hoshing - Member

For the period ended March 31, 2018, the members of the Committee met 24 times on April 3, 2017; May 10, 2017; May 17, 2017; May 26, 2017; June 8, 2017; June 22, 2017; July 04, 2017; July 24, 2017; August 14, 2017; August 17, 2017; August 28, 2017; September 21, 2017; October 09, 2017; November 01, 2017; November 29, 2017; December 06, 2017; December 19, 2017; January 04, 2018; January 15, 2018; January 29, 2018; February 1, 2018; February 8, 2018; March 13, 2018 and March 22, 2018. The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held for period ended March 31, 2018:

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	23
Mrs. Deepali V. Mhaiskar	24
Mr. Chandrashekhar S. Kaptan	11
Mr. Sudhir Rao Hoshing	24

(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, 2018:

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

The INVIT Committee met 9 times for the period ended March 31, 2018 viz. on April 10, 2017; April 18, 2017; April 20, 2017, April 22, 2017, May 2, 2017, May 9, 2017, May 12, 2017, August 31, 2017 and September 28, 2017

The following table presents the details of attendance at the INVIT Committee meetings held for the period ended March 31, 2018.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	6
Mrs. Deepali V. Mhaiskar	9
Mr. Sudhir Rao Hoshing	9
Mr. Mukeshlal Gupta	9

(vii) Offering Committee for QIP

The Offering Committee for QIP of the Board of Directors of your Company as on March 31, 2018 consists of the following Members:

1) Mr. Virendra D. Mhaiskar, Chairman
2) Mrs. Deepali V. Mhaiskar, Member

No meeting of the Offering Committee for QIP was held for the period ended March 31, 2018.

(viii) IPO Committee

The IPO Committee of the Board of Directors of your Company as on March 31, 2018 consists of the following Members:

1) Mr. Virendra D. Mhaiskar, Chairman
2) Mrs. Deepali V. Mhaiskar, Member

No meeting of the IPO Committee was held for the period ended March 31, 2018.

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
Seventeenth Annual General Meeting	September 23, 2015 11.00 a.m.	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.	None
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, Andheri (East), Mumbai – 400 072	Enabling resolution for conversion of loan into equity shares in the event of default.

Postal Ballot

No resolution was passed through Postal ballot during the financial year 2017-18.

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 and Corporate Presentations are also displayed on the Company's website www.irb.co.in

F. GENERAL SHAREHOLDERS' INFORMATION

1.	Annual General Meeting	
	Date, Time and Venue	August 31, 2018, 3.30 pm 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, 2018 Financial reporting for the half year ending September 30, 2018 Financial reporting for the quarter ending December 31, 2018 Financial reporting for the year ending March 31, 2018	First fortnight of August, 2018 First fortnight of November, 2018 First fortnight of February, 2019 First fortnight of May, 2019
3.	Dates of Book Closure	August 29, 2018 to August 31, 2018 (both days inclusive)
4.	Record date for Interim Dividends declared	August 1, 2017 (First Interim Dividend) February 16, 2018 (Second Interim Dividend)
5.	Interim Dividend	First Interim Dividend: ₹2.5/- per equity share Second Interim Dividend: ₹ 2.5/ per equity share Total Dividend ₹ 5 per equity share for financial year 2017-18.
6.	Interim Dividend Payment Date	First Interim Dividend payment date: August 10, 2017 Second Interim Dividend payment date: February 22, 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 2017-18 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 Computershare 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 Office No – 11th Floor / 1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai 400 076 Tel.: + 91 22 6733 6400; Fax: + 91 22 4053 6699 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, 2018
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 Computershare 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 those disclosed in the financial statements for the year ended March 31, 2018 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, 2018, 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) 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

xiii) 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.

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

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

I. GREEN INITIATIVE

Your Company is concerned about the environment and utilises natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed companies to send official documents to their shareholders electronically as a part of its green initiatives in corporate governance.

Recognising the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meetings, Financial Statements, Board's Report, Auditor's Report and others to the email address provided by you with the relevant depositories.

We request you to update your email address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred email.

J. MARKET PRICE DATA FOR THE PERIOD ENDING MARCH 31, 2018

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, 2017	271.50	232.40	271.65	232.55
May, 2017	272.40	214.90	272.65	214.60
June, 2017	236.40	203.50	236.40	203.50
July, 2017	227.35	208.10	227.7	208.75
August, 2017	230.30	195.90	230.55	195.15
September, 2017	233.40	205.00	235.50	205.10
October, 2017	250.00	203.50	250.50	203.25
November, 2017	251.00	223.45	251.25	223.25
December, 2017	240.45	193.80	240.65	193.50
January, 2018	260.00	227.20	260.00	226.80
February, 2018	247.60	209.55	247.70	209.35
March, 2018	231.15	210.75	230.60	210.75

K. SHAREHOLDING PATTERN AS ON MARCH 31, 2018*

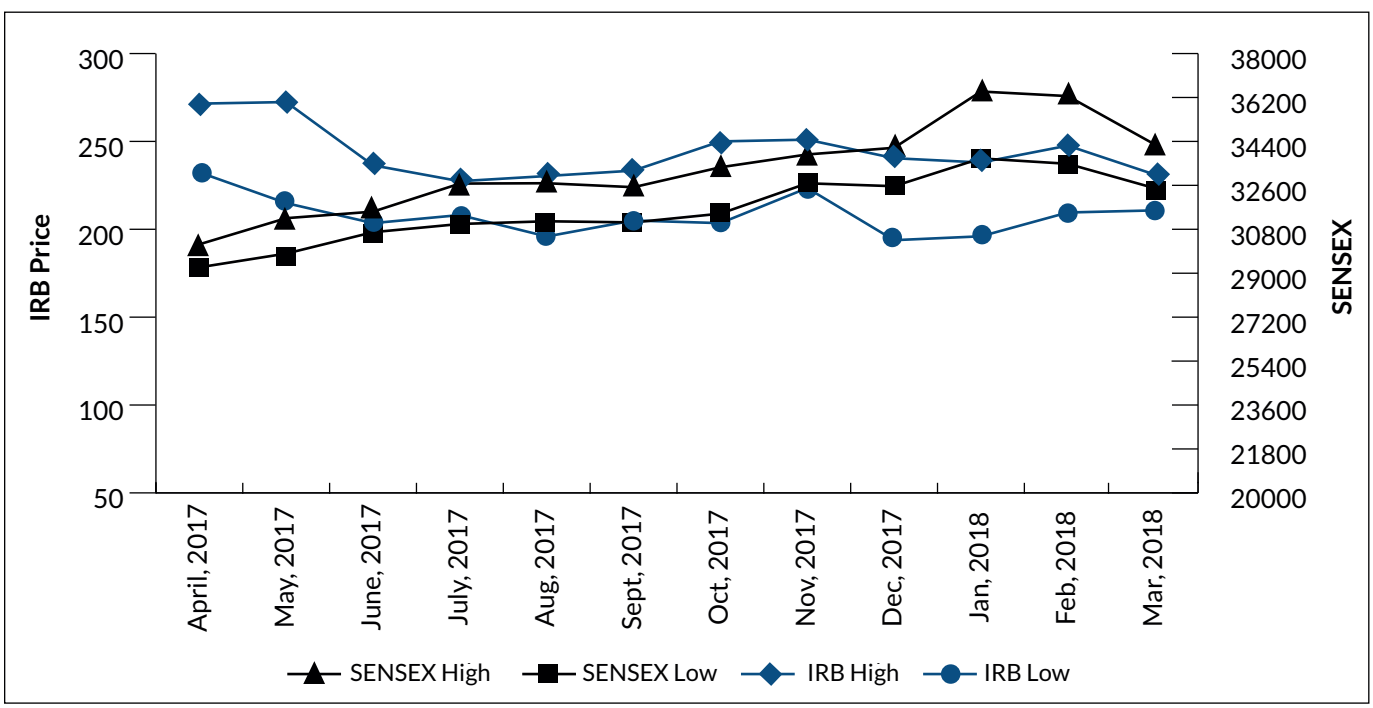
Sr. No.	Description	No. of Shareholders	No. of Shares	%
1.	Promoter and Promoter Group	6	20,16,30,613	57.37
2.	Public	90,553	14,98,19,387	42.63
3.	Non Promoter-Non Public	0	0	0
	TOTAL	**90,559**	**35,14,50,000**	**100.00**

*as filed with BSE

L. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2018

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount	Total Amount (%)
1	1 - 5,000	86,525	93.99	8,59,07,620	2.44
2	5,001 - 10,000	3,054	3.32	2,45,94,090	0.70
3	10,001 - 20,000	1,217	1.32	1,84,97,360	0.53
4	20,001 - 30,000	416	0.45	1,06,52,840	0.30
5	30,001 - 40,000	176	0.19	63,18,790	0.18
6	40,001 - 50,000	139	0.15	65,54,070	0.19
7	50,001 - 100,000	180	0.20	1,35,00,530	0.38
8	100,001 & Above	349	0.38	3,34,84,74,700	95.28
TOTAL		**92,056**	**100.00**	**3,51,45,00,000**	**100.00**

M. PERFORMANCE IN COMPARISON TO BSE SENSEX



N. 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 Certificate

To
The Members of
IRB INFRASTRUCTURE DEVELOPERS LIMITED

We have examined the compliance of conditions of corporate governance by **IRB Infrastructure Developers Ltd.** ("the Company"), for the year ended on March 31, 2018, 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 03, 2018

Makarand Joshi
Partner

Independent Auditor's Report

To The Members of IRB Infrastructure Developers Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

We have jointly audited the accompanying consolidated Ind AS 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 2018, 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, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "consolidated Ind AS financial statement").

Management's Responsibility for the consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated statement of affairs, consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act. The respective Board of Directors of the companies/ Designated Partners of the Limited Liability Partnership 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 the Group 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 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 consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies / Designated Partners of the Limited Liability Partnership included in the Group are responsible for assessing the ability of the Group 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We are also responsible to 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence

obtained up to the date of the auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 1 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Ind AS financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the 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 2018, and their consolidated profit (including other comprehensive income), consolidated statement of changes in equity and consolidated cash flows for the year ended on that date.

Other Matters

1. We have not audited financial statements of 25 (twenty five) subsidiaries included in the consolidated Ind AS financial statements, which constitute total assets of ₹ 367,266.42 millions at 31 March 2018; as well as total revenue of ₹ 43,288.20 millions for the year ended 31 March 2018, total profit after tax of ₹ 1,766.28 millions for the year ended 31 March 2018, total comprehensive income of ₹ 1.83 millions for the year ended 31 March 2018 and net cash outflows of ₹ 143.85 millions for the year ended 31 March 2018, as considered in the consolidated Ind AS financial statements.

   These standalone Ind AS financial statements and other financial information have been audited by other auditors whose reports have been furnished to us for the purpose of the consolidation, and our opinion on the consolidated Ind AS financial statements, in so far as it related to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Section 143 (3) of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

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

2. The consolidated financial statements reflect total assets of ₹ 74,468.26 millions as at 31 March 2018 as well as total revenue of ₹ 1,958.50 millions for the year ended 31 March 2018, total profit after tax of ₹ 703.26 millions for the year ended 31 March 2018, total comprehensive income of ₹ Nil million for the year ended 31 March 2018 and net cash inflows of ₹ 222.78 millions for the year ended 31 March 2018, as considered in the consolidated Ind AS financial statements for 7 (seven) subsidiary companies, as considered in the consolidated Ind AS financial statements have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.

3. The consolidated financial statements reflect total assets of ₹ 21,514.05 millions as at 31 March 2018 as well as total revenue of ₹ 9,015.10 millions for the year ended 31 March 2018, total profit after tax of ₹ 3,796.87 millions for the year ended 31 March 2018, total comprehensive income of ₹ 0.69 millions for the year ended 31 March 2018 and net cash inflows of ₹ 7.81 millions for the year ended 31 March 2018, as considered in the consolidated Ind AS financial statements for 1 (one) subsidiary company, as considered in the consolidated Ind AS financial statements have been audited by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.

4. We did not audit the financial statements of a subsidiary company (partnership firm) namely, Modern Estate, included, in the consolidated Ind AS financial statements, whose financial statements reflect total assets of ₹ 200.00 millions as at 31 March 2018 and total revenue of ₹ Nil million for the year ended 31 March 2018, total profit after tax of ₹ Nil million for the year ended 31 March 2018, total comprehensive income of ₹ Nil million for the year ended 31 March 2018 and net cash outflows of ₹ Nil million for the year ended 31 March 2018, as considered in the consolidated Ind AS financial statements. These financial statements have not been audited by the respective auditors and are based solely on the management certified financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. Our opinion is not modified in respect of this matter.

5. The audited consolidated Ind AS financial statements of the Company for the corresponding year ended 31 March 2017 prepared in accordance with Ind AS included in these consolidated Ind AS financial statements have been jointly audited by S. R. Batliboi & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered

Accountants, one of the joint auditors, whose audit report dated 30 May 2017 expressed an unmodified opinion on those audited consolidated Ind AS financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act based on our audit and on the consideration of report of other auditors on separate financial statements and other financial information of subsidiaries, 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 audit of the aforesaid consolidated Ind AS financial statements;

   b) in our opinion, proper books of account as required by law to preparation of the aforesaid consolidated Ind AS 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 cash flows and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

   d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder;

   e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2018 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 are disqualified as on 31 March 2018 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 over financial reporting and operating effectiveness of such controls 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"**;

   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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matters' paragraph:

      i. the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, - Refer note 33 to the consolidated Ind AS financial statements.

      ii. the Holding Company and its subsidiary companies did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;

      iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31 March 2018; and

      iv. the disclosures in the consolidated Ind AS 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 since they do not pertain to the financial year ended 31 March 2018. However amounts as appearing in the audited consolidated Ind AS financial statements for the period ended 31 March 2017 have been disclosed. Refer note 46 to the consolidated Ind AS financial statements.

For Gokhale & Sathe
FRN: 103264W
Chartered Accountants

Jayant Gokhale
Partner
Membership No: 033767
Place: Mumbai
Date: 3 May 2018

For B S R & Co. LLP
FRN: 101248W/W-100022
Chartered Accountants

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 3 May 2018

Annexure A to the Independent Auditors' Report – 31 March 2018

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our joint audit of the consolidated Ind AS financial statements of IRB Infrastructure Developers Limited ("the Holding Company") as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of the Holding Company and its subsidiary companies together referred to as "the Group"), in respect of companies incorporated in India and to whom the internal control over financial reporting is applicable, as of date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Holding Company and subsidiary companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary companies incorporated in India and to whom internal control over financial reporting is applicable, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Others Matters

Our aforesaid report under clause (i) of sub-section 3 of Section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 25 (twenty five) subsidiary companies incorporated in India and to whom internal control over financial reporting is applicable, is based solely on the report of the auditors of the subsidiary companies.

For Gokhale & Sathe
FRN: 103264W
Chartered Accountants

Jayant Gokhale
Partner
Membership No: 033767
Place: Mumbai
Date: 3 May 2018

For B S R & Co. LLP
FRN: 101248W/W-100022
Chartered Accountants

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 3 May 2018

Consolidated Balance Sheet

as at March 31, 2018

(₹ in Millions)

	Notes	March 31, 2018	March 31, 2017
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	1,800.12	2,412.10
Capital work-in-progress	4	650.71	609.70
Goodwill on consolidation	4	78.04	1,115.40
Other Intangible assets	4	308,830.43	240,350.05
Intangible assets under development	4	55,833.90	67,454.34
Financial assets			
i) Investments	5	7,616.64	8.01
ii) Loans	7	166.38	132.59
iii) Other financial assets	8	241.66	817.67
Deferred tax assets (net)	9	3,348.07	3,854.86
Other non-current assets	10	300.25	293.51
		378,866.20	**317,048.23**
Current Assets			
Inventories	11	4,872.56	3,527.09
Financial assets			
i) Investments	5	1,838.02	1,450.87
ii) Trade receivables	6	1,326.20	704.73
iii) Cash and cash equivalents	12A	2,063.04	2,303.95
iv) Bank balance other than (iii) above	12B	10,615.35	10,772.65
v) Loans	7	427.83	51.34
vi) Other financial assets	8	1,431.01	1,201.68
Current tax assets (net)	13	407.98	537.83
Other current assets	14	2,183.95	1,974.64
		25,165.94	**22,524.78**
Assets classified as held for sale	31	-	126,835.70
TOTAL ASSETS		**404,032.14**	**466,408.71**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	3,514.50	3,514.50
Other equity	16	53,410.70	49,201.48
		56,925.20	**52,715.98**
Non-current liabilities			
Financial liabilities			
i) Borrowings	17	118,312.59	120,896.71
ii) Other financial liabilities	19	155,810.55	158,755.58
Provisions	20	653.98	841.29
Deferred tax liabilities (net)	9	143.04	-
		274,920.16	**280,493.58**
Current liabilities			
Financial liabilities			
i) Borrowings	17	11,644.99	9,308.01
ii) Trade payables	18	4,058.33	4,506.80
iii) Other financial liabilities	19	51,152.55	12,839.28
Other current liabilities	21	5,071.21	3,907.63
Provisions	20	92.90	86.72
Current tax liabilities (net)	22	166.80	491.96
		72,186.78	**31,140.40**
Liabilities directly associated with assets classified as held for sale	31	-	102,058.75
TOTAL EQUITY AND LIABILITIES		**404,032.14**	**466,408.71**
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 3, 2018

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
Place : Mumbai
Date : May 3, 2018

Mehul N. Patel
Company Secretary
Membership No. 14302

Consolidated Statement of Profit and Loss

for the year ended March 31, 2018

(₹ in Millions)

	Notes	March 31, 2018	March 31, 2017
Income			
Revenue from operations	23	56,940.99	58,459.36
Other income	24	1,686.67	1,231.72
Total income		**58,627.66**	**59,691.08**
Expenses			
Cost of material consumed		730.05	2,682.90
Road work and site expenses	25	23,235.54	20,183.90
Employee benefits expenses	26	2,914.63	2,726.19
Finance costs	28	9,666.68	13,327.25
Depreciation and amortisation expenses	27	5,440.45	8,547.90
Other expenses	29	3,267.12	2,383.51
Total expenses		**45,254.47**	**49,851.65**
Profit before exceptional items and tax		**13,373.19**	**9,839.43**
Exceptional item	31	**1,266.90**	-
Profit before tax		**14,640.09**	**9,839.43**
Tax expenses			
Current tax	30	5,711.92	3,672.74
Deferred tax	30	(268.40)	(987.52)
Total tax expenses		**5,443.52**	**2,685.22**
Profit for the year		**9,196.57**	**7,154.21**
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
(a) Mark to market (loss) on fair value measurement of investments		(1,585.53)	-
(b) Re-measurement (loss)/gain on defined benefit plans (net of taxes)		(2.71)	(9.82)
Other comprehensive (loss) for the year, net of tax		**(1,588.24)**	**(9.82)**
Total comprehensive income for the year		**7,608.33**	**7,144.39**
Profit for the year attributable to:			
Owners of the Company		9,196.57	7,154.74
Non-controlling interests		-	(0.53)
Other Comprehensive income attributable to :			
Owners of the Company		(1,588.24)	(9.82)
Non-controlling interests		-	-
Total Comprehensive income attributable to :			
Owners of the Company		7,608.33	7,144.92
Non-controlling interests		-	(0.53)
Earnings per equity share (of ₹ 10 each)			
Basic	32	26.17	20.36
Diluted	32	26.17	20.36
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 3, 2018

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Membership No. 127712
Place : Mumbai
Date : May 3, 2018

Mehul N. Patel
Company Secretary
Membership No. 14302

Consolidated Statement of Changes in Equity

for the year ended March 31, 2018

(₹ in Millions)

		March 31, 2018	March 31, 2017
a.	**Equity Share Capital**		
	Equity shares of ₹ 10 each issued, subscribed and fully paid		
	At the beginning and end of the year 351,450,000 (March 31, 2017: 351,450,000)	3,514.50	3,514.50

b. Other Equity

	Owners of the Company							
	Reserves and surplus				Items of Other comprehensive income(OCI)		Total	Non Controlling Interest
	Securities premium	Capital reserve	General reserve	Retained earnings	Mark to Market (Loss) on Fair Value Re-measurement of Investments	Re-measurement of net defined benefit plans		
As at March 31, 2016	**14,060.09**	**1,284.31**	**1,946.12**	**27,554.18**	**-**	**3.73**	**44,848.43**	**354.99**
Profit for the year	-		-	7,154.74	-	-	7,154.74	(0.53)
Other comprehensive income for the year	-	-	-	-	-	(9.82)	(9.82)	-
Total comprehensive income for the year	**-**	**-**	**-**	**7,154.74**	**-**	**(9.82)**	**7,144.92**	**(0.53)**
Dividend on equity shares	-	-	-	(702.90)	-	-	(702.90)	-
Tax on dividend on equity shares	-	-	-	(143.09)	-	-	(143.09)	-
Acquisition of non-controlling interests	-	-	-	(1,945.88)	-	-	(1,945.88)	(354.46)
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**	**-**

Summary of significant accounting policies 3

The accompanying notes are an integral part of these consolidated financial statements.

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Date : May 3, 2018

Mehul N. Patel
Company Secretary
Membership No. 14302

Consolidated Statement of Cash Flows

for the year ended March 31, 2018

(₹ in Millions)

		March 31, 2018	March 31, 2017
Cash flow from operating activities			
Profit before tax		**14,640.09**	**9,839.43**
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		5,440.45	8,547.90
Resurfacing expenses		565.10	683.52
Net loss/ (gain) on sale of property, plant and equipment		41.20	(9.93)
Fair value gain on mutual funds		(25.82)	(18.30)
Net (gain) on sale of Investment		(157.02)	(54.28)
Finance costs		9,666.68	13,327.25
Interest income on fixed deposits		(671.47)	(1,012.17)
Interest income on IRB InvIT Fund		(486.96)	-
Interest income on others/Other non operating income		(92.24)	(70.33)
Profit on sale of investment in subsidiaries (exceptional items)		(1,266.90)	-
Dividend income		(253.16)	(66.71)
Operating profit before working capital changes		**27,399.95**	**31,166.38**
Movement in working capital:			
Increase in trade payables		634.38	1,544.29
(Decrease)/increase in provisions		(516.97)	1.66
Increase in other financial liabilities		4,130.90	661.17
Increase in other liabilities		21.08	43.10
(Increase) in trade receivables		(698.52)	(626.79)
(Increase) in inventories		(1,345.47)	(438.68)
(Increase)/decrease in loans		(3,381.60)	25.92
Decrease in other financial assets		410.78	952.68
(Increase)/decrease in other assets		(316.37)	2,074.01
Cash generated from operations		**26,338.16**	**35,403.74**
Taxes paid (net)		(5,014.89)	(3,483.28)
Net cash flows generated from operating activities	**(A)**	**21,323.27**	**31,920.46**
Cash flows from investing activities			
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development and capital advances		(39,660.12)	(27,763.41)
Proceeds from sale of property, plant and equipment		(41.20)	9.93
Proceeds from sale of non-current investments*		13,807.17	72.34
Purchase of non-current investments (net)		(129.66)	(2,011.67)
Proceeds from sale/ (purchase) of current investments (net)		(692.86)	(1,384.89)
Investments in bank deposits (having original maturity of more than three months) (net)		(1,005.75)	419.34
Interest received		1,254.53	782.13
Dividend received		253.16	66.71
Net cash flows (used in) investing activities	**(B)**	**(26,214.73)**	**(29,809.52)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2018

(₹ in Millions)

		March 31, 2018	March 31, 2017
Cash flows from financing activities			
Proceeds from non-current borrowings		13,195.04	37,602.33
Repayment of non-current borrowings		(7,964.75)	(18,684.57)
Proceeds/ (Repayment) of current borrowings (net)		11,201.02	(2,579.12)
Finance cost paid		(8,945.77)	(17,508.91)
Dividend paid on equity shares		(2,811.60)	(702.90)
Tax on equity dividend paid		(572.38)	(143.09)
Net cash flows generated/ (used in) from financing activities	**(C)**	**4,101.56**	**(2,016.26)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(789.90)	94.68
Cash and cash equivalents at the beginning of the year		2,852.94	2,758.26
Cash and cash equivalents at the end of the year (refer note 12A)		**2,063.04**	**2,852.94**
Components of cash and cash equivalents			
Balances with scheduled banks:			
- Trust, retention and other escrow accounts		60.31	313.82
- Others		1,083.24	1,653.55
- In deposit accounts with original maturity less than 3 months		737.76	183.57
Cash on hand		181.73	153.01
Add: Assets held for sale (refer note 31)		-	548.99
Total Cash and Cash Equivalents (note 12A)		**2,063.04**	**2,852.94**
Debt reconciliation statement in accordance with Ind AS 7			
Opening balances			
Long term borrowing		**122,971.75**	**138,050.06**
Short term borrowing		**9,308.01**	**11,887.13**
Movements			
Long term borrowing		**(5,562.93)**	**(15,078.31)**
Short term borrowing		**2,336.98**	**(2,579.12)**
Closing balances			
Long term borrowing		**117,408.82**	**122,971.75**
Short term borrowing		**11,644.99**	**9,308.01**
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".

* The Group has received 87,080,000 units as against part consideration towards sale of 6 Projects to IRB InvIT Fund. The same being non-cash transaction is not reflected in the consolidated cash flow statement (refer note 31).

Summary of significant accounting policies (refer note 3)

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date
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Chief Financial Officer
Membership No. 127712
Place : Mumbai
Date : May 3, 2018

Mehul N. Patel
Company Secretary
Membership No. 14302

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

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, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp Hiranandani Hospital, Powai, Mumbai – 400 076, Maharashtra.

2 BASIS OF PREPARATION

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, 2018.

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 Companies Act, 2013, (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 3, 2018.

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 these consolidated financial statements.

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.

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, 2018. 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 31 March.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

iv Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

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, 2018	As on March 31, 2017
	Subsidiaries (Direct and indirect)			
1	Ideal Road Builders Private Limited (IRBPL)	Infrastructure	100%	100%
2	Mhaiskar Infrastructure Private Limited (MIPL)	Infrastructure	100%	100%
3	Modern Road Makers Private Limited (MRMPL)	Infrastructure	100%	100%
4	Aryan Toll Road Private Limited (ATRPL)	Infrastructure	100%	100%
5	ATR Infrastructure Private Limited (ATRFL)	Infrastructure	100%	100%
6	IRB Infrastructure Private Limited (IRBFL)	Infrastructure	100%	100%
7	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Infrastructure	100%	100%
8	IDAA Infrastructure Limited (IDAA) (upto May 8, 2017)	Infrastructure	-	100%
9	Aryan Infrastructure Investments Private Limited (AIIPL)	Real Estate	100%	100%
10	NKT Road and Toll Private Limited (NKT)	Infrastructure	100%	100%
11	MMK Toll Road Private Limited (MMK) (Subsidiary of IRBPL)	Infrastructure	100%	100%
12	IRB Surat Dahisar Tollway Limited (IRBSD) (upto May 8, 2017)	Infrastructure	-	100%
13	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)	Infrastructure	100%	100%
14	Aryan Hospitality Private Limited (AHPL)	Infrastructure	100%	100%
15	IRB Sindhudurg Airport Private Limited (IRBSA)	Infrastructure	100%	100%
16	IRB Pathankot Amritsar Toll Road Limited (IRBPA) (upto September 28, 2017)	Infrastructure	-	100%
17	IRB Talegaon Amravati Tollway Limited (IRBTA) (upto May 8, 2017)	Infrastructure	-	100%
18	IRB Jaipur Deoli Tollway Limited (IRBJD) (upto May 8, 2017)	Infrastructure	-	100%
19	IRB Goa Tollway Private Limited (IRB Goa)	Infrastructure	100%	100%
20	IRB Tumkur Chitradurga Tollway Limited (IRBTC) (upto May 8, 2017)	Infrastructure	-	100%
21	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited) (IRBPS)	Infrastructure	100%	100%
22	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	Infrastructure	100%	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2018	As on March 31, 2017
23	MRM Mining Private Limited (Formerly "J J Patel Infrastructural and Engineering Private Limited") (Subsidiary of MRMPL) (MRMM)	Infrastructure	100%	100%
24	IRB Westcoast Tollway Private Limited (IRB Westcoast)	Infrastructure	100%	100%
25	MVR Infrastructure and Tollways Limited (MVR) (upto May 8, 2017)	Infrastructure	-	100%
26	Solapur Yedeshi Tollway Private Limited (SYTPL)	Infrastructure	100%	100%
27	Yedeshi Aurangabad Tollway Private Limited (YATPL)	Infrastructure	100%	100%
28	Kaithal Tollway Private Limited (KTPL)	Infrastructure	100%	100%
29	AE Tollway Private Limited (AETPL)	Infrastructure	100%	100%
30	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited) (IRBPP)	Infrastructure	100%	100%
31	Udaipur Tollway Private Limited (UTPL) w.e.f October 6, 2016	Infrastructure	100%	100%
32	CG Tollway Private Limited (CGTPL) w.e.f October 18, 2016	Infrastructure	100%	100%
33	Kishangarh Gulabpura Tollway Private Limited (KGTPL) w.e.f January 12, 2017	Infrastructure	100%	100%
34	Modern Estate - Partnership Firm	Real Estate	100%	100%

All the above entities are incorporated in India.

3.02 Business combinations and goodwill

The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

3.03 Current versus non-current classification

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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

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)

3.05 Foreign 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 Previous GAAP 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

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 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)

3.07 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

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 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 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.

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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 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.

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

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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

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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 1 April 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 the Schedule II to the Companies Act, 2013. 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.

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

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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.

Work-in-progress and finished goods
Lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

Land
Land of real estate business are valued at lower of cost and net realisable value.

Cost includes land, cost of acquisition, legal cost and all other cost to transfer the legal and beneficial ownership of land in the name of the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.15 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."

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3.19 Contingent liability and contingent asset

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. Leave encashment

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 recognistion, a financial asset is classified as measured of

- amortised cost
- FVOCI - Debt instruments

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- 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 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 & 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-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the 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:

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- 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

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expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of profit and loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 17.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.22 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.

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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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

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 Standard issued but not effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 - Revenue from Contracts with Customers
Ind AS 21 - The effect of changes in Foreign Exchange rates

Ind AS 115 – Revenue from Contracts with Customers

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Group is evaluating the requirements of the IND AS 115 and the effect on the consolidated financial statements is being evaluated.

Ind AS 21 – The effect of changes in Foreign Exchange rates

The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Group is evaluating the impact of this amendment on its consolidated financial statements.

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 or deemed cost									
At 31 March 2016	**100.65**	**321.19**	**2,543.93**	**25.62**	**45.28**	**165.54**	**59.72**	**784.05**	**4,045.98**
Additions	-	51.47	87.91	5.84	60.79	129.11	2.83	-	337.95
Disposals/ Adjustments	-	-	(1.12)	-	(1.14)	(54.77)	-	(174.35)	(231.38)
Assets held for sale (refer note 31)	(9.86)	-	(1.05)	(5.79)	(0.72)	(4.04)	(3.03)	-	(24.49)
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**
Depreciation									
At 31 March 2016	**-**	**60.70**	**446.52**	**4.41**	**19.93**	**18.74**	**13.43**	**-**	**563.73**
Additions	-	42.56	433.15	10.94	34.70	86.53	12.88	-	620.76
Disposals/ Adjustments	-	-	(1.03)	-	(0.56)	(64.03)	(0.10)	-	(65.72)
Assets held for sale (refer note 31)	-	-	(0.60)	(5.24)	(0.66)	(3.59)	(2.42)	-	(12.51)
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**
Net Book value									
At 31 March 2018	**92.05**	**239.52**	**1,187.02**	**19.02**	**36.07**	**195.67**	**30.77**	**650.71**	**2,450.83**
At 31 March 2017	90.79	269.40	1,751.63	15.56	50.80	198.19	35.73	609.70	3,021.80

Net Book value	**March 31, 2018**	March 31, 2017
Property, Plant and Equipment	1,800.12	2,412.10
Capital work-in-progress	650.71	609.70

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 4 : PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK IN PROGRESS

Intangible Assets (₹ in Millions)

	Goodwill	Toll Collection Rights	Intangible Assets under Development	Total
Cost or deemed cost				
At 31 March 2016	**1,126.28**	**354,977.87**	**39,414.40**	**395,518.55**
Additions	-	25,265.24	28,292.78	53,558.02
Deletions	-	(426.91)	(217.05)	(643.96)
Assets held for sale (refer note 31)	-	(133,500.57)	(35.79)	(133,536.36)
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	-	2,927.86	-	2,927.86
At 31 March 2018	**88.92**	**312,999.01**	**55,833.90**	**368,921.83**
Amortisation				
At 31 March 2016	**5.44**	**7,308.72**	**-**	**7,314.16**
Additions	5.44	7,921.70	-	7,927.14
Deletions	-	(214.24)	-	(214.24)
Assets held for sale (refer note 31)	-	(9,050.60)	-	(9,050.60)
At 31 March 2017	**10.88**	**5,965.58**	**-**	**5,976.46**
Additions	-	4,058.73	-	4,058.73
Deletions	-	-	-	-
Adjustments	-	(5,855.73)	-	(5,855.72)
At 31 March 2017	**10.88**	**4,168.58**	**-**	**4,179.46**
Net Book value				
At 31 March 2018	**78.04**	**308,830.43**	**55,833.90**	
At 31 March 2017	1,115.40	240,350.05	67,454.34	

	March 31, 2018	March 31, 2017
Goodwill	78.04	1,115.40
Toll collection rights	308,830.43	240,350.05
Intangible assets under development	55,833.90	67,454.34

Tangible and Intangible assets given as security

Tangible and Intangible assets are subject to first charge to secured long-term borrowings from the lenders.

Notes:

1. Plant and Machinery includes aircraft which has gross block of ₹ Nil (March 31, 2017: ₹ 1,315.16 millions) and written down value of ₹ Nil (March 31, 2017: ₹ 497.75 millions).
2. Goodwill includes ₹ 78.04 millions (March 31, 2017: ₹ 1,115.57 millions) on account of consolidation of subsidiaries.
3. During the year, exchange loss/ (gain) differences to the extent of ₹ (6.07) millions (March 31, 2017: ₹ 261.20 millions) has been capitalised to intangible assets.
4. Grant received/receivable from NHAI amounting to ₹ 5,440.25 millions (March 31, 2017: ₹ 7,437.79 millions) has been deducted from Intangible assets under development.
5. Interest cost amounting to ₹ 6,388.21 millions (March 31, 2017: ₹ 4,896.90 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%.
6. Net block of Toll Collection Rights includes unamortised portion of Toll Collection Rights in lieu of premium of ₹ 145,688.54 millions (March 31, 2017: ₹ 146,844.52 millions).
7. Tangible and Intangible assets are subject to first charge to secured long-term borrowings from the lenders.
8. Company has determined that Goodwill on account of acquisition of subsidiaries has indefinite useful life. As at March 31, 2018 and March 31, 2017, it is tested for impairment. The recoverable amount has been determined based on a value in use by calculating cash flow projections from financial budgets. It was concluded that the fair value exceeds the value in use.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 5 : INVESTMENTS

(₹ in Millions)

Particulars		March 31, 2018			March 31, 2017		
	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	-	0.86	9,177	-	1.43
	-	-	-	**0.86**	-	-	**1.43**
b) Investments in Government or trust securities							
Unquoted (at amortised cost)							
National saving certificates	-	-	-	0.17	-	-	0.17
	-	-	-	**0.17**	-	-	**0.17**
c) Other investments							
Unquoted (at amortised cost)							
Indian Highways Management Company Limited	10	555,370	-	5.55	555,370	-	5.55
Kalyan Janta Sahakari Bank Limited	10	60,100	0.10	0.50	70,100	0.10	0.60
Dombivali Nagri Sahakari Bank Limited	50	4,000	-	0.20	4,000	-	0.20
Janta Sahakari Bank	25	2,000	-	0.06	2,000	-	0.06
Sangali Urban Bank	15	2	-	-	2	-	-
Purti Power and Sugar Limited	10	1,850,000	-	0.00	1,850,000	-	0.00
Less:- Provision for Dimunition in value of Investments	-	-	-	-	-	-	-
			0.10	**6.31**		**0.10**	**6.41**
d) Investments in Mutual Funds (quoted)							
Fair Value Through Profit or Loss (FVTPL)							
Canara Robeco Capital Protection Oriented Fund-Series 3	-	-	-	-	6,084,038	60.84	-
Canara Robeco Yield Advantage Fund Direct Growth	10	2,979,560	50.99	-	-	-	-
Canara Robeco Capital Protection Oriented Fund-Series 6 Regular Growth	10	999,990	11.87	-	1,119,769	11.20	-
Canara Robeco Capital Protection Oriented Fund-Series 6	10	43,344,571	474.04	-	1,038,270	10.38	-
IDFC Cash Fund Direct Plan Growth	10	72,813	153.65	-	-	-	-
SBI Premier Liquid Fund - Direct Plan - Daily Dividend	1,000	17,259	17.32	-	-	-	-
IDBI Mutual Fund	10	306,845	97.43	-	-	-	-
IDBI Liquid Fund - Direct Growth	10	252,527	473.45	-	-	-	-
Birla Sun Life Cash Plus - Growth Direct Plan	10	35,193	6.05	3.78	630,607	6.31	-
PNB Principal Mutual Fund	10	-	-	-	35,178,974	1,011.98	-
SBI Magnum Insta Cash Fund – Direct Plan–Daily Dividend	1,000	143,923	553.12	-	208,989	350.06	-
			1,837.92	**3.78**		**1,450.77**	**-**
e) Investments in units of Fund (Quoted)							
Fair Value Through Other Comprehensive Income (FVTOCI)							
IRB InvIT Fund	102*	92,705,000	-	7,605.52	-	-	-
			-	**7,605.52**		-	-
Total (a+b+c+d+e)			**1,838.02**	**7,616.64**		**1,450.87**	**8.01**
Aggregate book value of quoted investments	-	-	1,812.09	9,195.69	-	1,432.90	1.01
Market value of quoted investments	-	-	1,837.92	7,610.16	-	1,450.77	1.43
Aggregate amount of unquoted investments	-	-	0.10	6.48	-	0.10	6.58
Aggregate amount of impairment in value of investments	-	-	-	-	-	-	-
Refer note 42 for determination of fair value of investments							

* Issue price.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 6 : TRADE RECEIVABLE

(₹ in Millions)

	March 31, 2018	March 31, 2017
(Unsecured, considered good)		
Others	1,326.20	704.73
Total	**1,326.20**	**704.73**
Less: Allowances for expected credit loss/ bad and doubtful debt	-	-
Total	**1,326.20**	**704.73**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

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 : LOANS

(Unsecured, considered good)

	March 31, 2018		March 31, 2017	
	Current	Non-current	Current	Non-current
- To related parties (refer note 35)	0.50	-	0.55	-
- Others				
Loans to employees	47.03	57.22	46.85	56.73
Security and other deposits	380.30	109.16	3.94	75.86
Total	**427.83**	**166.38**	**51.34**	**132.59**

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)

	March 31, 2018		March 31, 2017	
	Current	Non-current	Current	Non-current
Work-in-progress (unbilled revenue)	864.09	-	395.75	-
Interest accrued on fixed deposits	116.41	-	120.60	-
Retention money receivable	7.86	27.68	-	-
Margin money fixed deposits with banks (with maturity more than 12 months)	-	206.76	-	810.45
Receivable from Government Authorities (NHAI/ MSRDC)	416.03	7.22	604.28	7.22
Other receivable	26.62	-	81.05	-
Total	**1,431.01**	**241.66**	**1,201.68**	**817.67**

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 9 : DEFERRED TAX ASSETS

(₹ in Millions)

	March 31, 2018	March 31, 2017
Deferred tax liabilities (net):		
Deferred tax liabilities:		
Difference in Depreciation and other differences in block of Property, Plant and Equipment and Intangible assets as per tax books & financial books	143.04	-
Deferred tax assets:		
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	-	-
Deferred tax liabilities (net)	**143.04**	**-**
Deferred tax assets:		
Deferred tax assets:		
MAT credit entitlement	3,457.62	3,959.01
Deferred tax liabilities:		
Difference in depreciation/amortisation and other differences	(109.55)	(104.15)
Deferred tax assets (net)	**3,348.07**	**3,854.86**

Movement in deferred tax assets

March 31, 2018

Particulars	Balance Sheet	Profit & Loss	Other Adjustments	Balance Sheet
	01.04.2017	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**

March 31, 2017

Particulars	Balance Sheet	Profit & Loss	Other Adjustments	Assets held for sale	Balance Sheet
	01.04.2016	01.04.2016 to 31.03.2017			31.03.2017
Deferred tax assets:					
MAT Credit Entitlements	3,457.18	(963.15)	(135.53)	(325.78)	3,959.01
	3,457.18	**(963.15)**	**(135.53)**	**(325.78)**	**3,959.01**
Deferred tax liabilities:					
Difference in depreciation/ amortisation and other differences	(79.78)	(24.37)	-	-	(104.15)
	(79.78)	**(24.37)**	**-**	**-**	**(104.15)**
Deferred tax asset/(liability)	**3,377.40**	**(987.52)**	**(135.53)**	**(325.78)**	**3,854.86**

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 10 : OTHER NON - CURRENT ASSETS

(₹ in Millions)

	March 31, 2018	March 31, 2017
Capital advances	0.62	8.71
Advance to suppliers	3.12	11.81
Mobilisation advance	31.73	260.25
Deposit with Government Authorities	0.20	0.37
Prepaid expenses	15.92	12.37
Un-amortised ancillary borrowing cost	248.66	-
Total	**300.25**	**293.51**

NOTE 11 : INVENTORIES

(valued at lower of cost and net realisable value)

(₹ in Millions)

	March 31, 2018	March 31, 2017
Construction material*	3,180.98	1,460.38
Land	1,691.58	2,066.71
Total	**4,872.56**	**3,527.09**

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

NOTE 12A: CASH AND CASH EQUIVALENTS

(₹ in Millions)

	March 31, 2018	March 31, 2017
Cash and Bank balances		
Balances with banks:		
-on current accounts	1,083.24	1,653.55
-on trust, retention and other escrow accounts	60.31	313.82
Deposits with banks		
-Original maturity less than 3 months	737.76	183.57
Cash on hand	181.73	153.01
Total	**2,063.04**	**2,303.95**

NOTE 12B : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT

Maturity more than 3 months but less than 12 months		
Debt service reserve account with banks /earmarked balance*	-	295.10
Margin money deposits against bank guarantees **	9,312.05	9,303.74
Other deposits ***	175.13	720.08
Maturity more than 12 months		
Debt service reserve account with banks /earmarked balance*	1,100.00	701.88
Margin money deposits against bank guarantees **	212.99	81.09
Other deposits	14.93	475.36
Less: Amount disclosed under non-current other financial asset (refer note 8)	(206.76)	(810.45)
Balances with Banks in :		
- Unpaid dividends	7.01	5.85
Total	**10,615.35**	**10,772.65**

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 12B : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT (Contd.)

Debt service reserve account/ major maintenance reserve account and trust, retention and other escrow accounts

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lender, further the lenders have first charge on trust, retention and other escrow accounts.

* First charge on above to the extent of amount payable as per the waterfall mechanism as defined in the Concession Agreement / Common Loan Agreement.

** Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries of the Company.

*** The deposits to the extent of ₹ 171.37 millions (March 31, 2017 : ₹ 447.87 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 7.00% p.a.

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

(₹ in Millions)

	March 31, 2018	March 31, 2017
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	60.31	313.82
- Current accounts	1,083.24	1,653.55
- In deposit accounts with original maturity less than 3 months	737.76	183.57
Cash on hand	181.73	153.01
Add: Assets held for sale (refer note 31)	-	548.99
Total cash and cash equivalents	**2,063.04**	**2,852.94**

Cash and cash equivalents excludes bank overdraft of ₹ 11,331.32 millions (March 31, 2017 : ₹ 9,294.33 millions). Against the said overdraft facility, the Company has deposits included under Other bank balances.

(₹ in Millions)

	March 31, 2018	March 31, 2017
Break up of financial assets carried at amortised cost		
Loans	594.21	183.93
Trade receivables	1,326.20	704.73
Cash and cash equivalents	2,063.04	2,303.95
Other bank balances	10,615.35	10,772.65
Other financial assets	1,672.67	2,019.35
Total financial assets carried at amortised cost	**16,271.47**	**15,984.61**

NOTE 13 : CURRENT TAX ASSETS (NET)

(₹ in Millions)

	March 31, 2018	March 31, 2017
Advance income-tax (net of provision for tax)	407.98	537.83
Total	**407.98**	**537.83**

NOTE 14 : OTHER CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

(₹ in Millions)

	March 31, 2018	March 31, 2017
Advance with suppliers	467.68	710.99
Current maturities of mobilisation advances	1,085.42	915.12
Prepaid expenses	264.09	166.85
Duties and taxes receivable	366.76	181.68
Total	**2,183.95**	**1,974.64**

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE : 15 : EQUITY SHARE CAPITAL

(₹ in Millions)

	March 31, 2018	March 31, 2017
Equity share capital		
Authorised share capital		
615,000,000 (March 31, 2017 : 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, 2017 : 351,450,000) equity shares of ₹ 10 each	3,514.50	3,514.50

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of ₹ 10 each issued, subscribed and fully paid

	March 31, 2018		March 31, 2017	
	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, 2018		March 31, 2017	
	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	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.

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.

During the year ended March 31, 2018, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 8.00 (March 31, 2017: ₹ 2.00).

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 Consolidated Financial Statements

for the year ended March 31, 2018

NOTE : 16 : OTHER EQUITY

(₹ in Millions)

		March 31, 2018	March 31, 2017
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	1,284.31	1,284.31
	Reduction on sale of subsidiary (refer note 31)	(15.13)	-
	At the end of the year	**1,269.18**	**1,284.31**
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	31,910.96	27,557.90
	Profit for the year	9,196.57	7,154.74
	Less: Appropriations		
	Interim equity dividend	(2,811.60)	(702.90)
	Tax on interim equity dividend	(572.38)	(143.09)
	Acquisition of non-controlling interest	-	(1,945.88)
	Other comprehensive income/(loss) for the year		
	- Mark to market (losses) on fair value measurement of investments	(1,585.53)	-
	- Re-measurement gains/ (losses) on defined benefit plans	(2.71)	(9.82)
	At the end of the year	**36,135.31**	**31,910.96**
Total (1+2+3)		**39,350.61**	**35,141.39**
Total - Other Equity (a + b)		**53,410.70**	**49,201.48**

a) **Securities Premium -** Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium".

b) **Capital Reserve -** The excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of consolidation.

c) **General Reserve -** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

d) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

e) **Equity investments through OCI:** This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income.

f) **Remeasurements of defined benefit liability / (asset) through OCI :** Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

NOTE : 16B : OTHER COMPREHENSIVE INCOME

(₹ in Millions)

	March 31, 2018	March 31, 2017
Mark to market (loss) on fair value measurement of investments	(1,585.53)	-
Re-measurement (loss)/ gain on defined benefit plans (net of taxes)	(2.71)	(9.82)
	(1,588.24)	**(9.82)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE : 17 : BORROWINGS

(₹ in Millions)

	March 31, 2018	March 31, 2017
Financial liabilities		
Non-current Borrowings		
Term loans		
Indian rupee loan from banks (secured)		
Project loans for SPVs	79,587.77	83,570.89
Equipment finance	348.58	285.38
General purpose borrowing	11,518.30	17,715.26
Less : Current maturities expected to be settled within 12 month from balance sheet date	(7,880.89)	(9,129.51)
Total (a)	**83,573.76**	**92,442.02**
Foreign currency loans from banks (secured)		
Project loans for SPVs	1,927.48	4,415.00
Less: current maturities expected to be settled within 12 month from balance sheet date	(9.65)	(60.05)
Total (b)	**1,917.83**	**4,354.95**
Indian rupee loan from financial institutions (secured)		
Project loans for SPVs	13,425.90	11,353.07
Equipment finance	47.22	74.70
General purpose borrowing	6,055.45	5,557.45
Less : current maturities expected to be settled within 12 month from balance sheet date	(435.89)	(236.60)
Total (c)	**19,092.68**	**16,748.62**
Non-convertible debentures	4,498.12	-
Less : current maturities expected to be settled within 12 month from balance sheet date	(30.99)	-
Total (d)	**4,467.13**	**-**
(Unsecured)		
Deferred premium obligation	9,867.20	7,519.70
Total (e)	**9,867.20**	**7,519.70**
Less: Unamortised transaction cost **(f)**	(606.01)	(168.58)
Total (g = a + b + c + d + e - f)	**118,312.59**	**120,896.71**
Current Borrowings		
Short-term borrowings		
Cash credit/ bank overdraft (secured)**	11,331.32	9,294.34
Indian rupee loan from banks (unsecured)*	300.00	-
(Unsecured, repayable on demand and interest free)		
Loan from related parties	13.67	13.67
Total current borrowings	**11,644.99**	**9,308.01**
Aggregate Secured loans	**128,075.18**	132,031.58
Aggregate Unsecured loans	**10,180.87**	7,533.38

Project loans for SPV's

₹ 94,941.16 millions (March 31, 2017: ₹ 99,338.96 millions) pertains to term loans taken by Special Purpose Vehicles (SPV) for Project financing.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Rate of interest

Rate of interest on the Indian Rupee loan from banks and financial institutions varies from 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 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.

Equipment finance

₹ 395.80 millions (March 31, 2017: ₹ 360.08 millions) pertains to equipment finance, of which Indian rupee loan carries interest varying from 10.50% to 13.00% p.a. Repayment term is 3 years comprising of monthly unstructured installments. Equipment finance companies have a charge over the assets financed.

General purpose borrowing

i) Indian rupee term loan from banks:

Indian rupee term loan from banks of ₹ 10,858.30 millions, carries interest rates which varies from 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.

Loan amounting to ₹ 660.00 millions carries interest @11.50% p.a. and is secured by first & exclusive charge of hypothication 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.

ii) Indian rupee term loan from financial institutions:

Indian rupee term loan from financial institutions of ₹ 5,411.45 millions carries interest rates which varies from 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.

₹ 644.00 millions carries interest at 9.90% p.a. and is secured by first and exclusive charge of hypothecation of 16 unencumbered wind mills of the Company, 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 ₹ 3,477.36 millions is repayable in 15 structured monthly instalments commencing from April 30, 2018.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

Loan amounting to ₹ 4,172.50 millions is repayable in 15 structured monthly instalments commencing from April 30, 2018.

Loan amounting to ₹ 2,999.88 millions is repayable in 6 structured monthly instalments commencing from October 30, 2019.

Loan amounting to ₹ 208.56 millions is repayable in 36 structured monthly instalments commencing from April, 2018.

Loan amounting to ₹ 5,326.96 millions has been repaid during the current reporting period.

Loan amounting to ₹ 660.00 millions will be repaid in annual installment (last installment of ₹ 660.00 millions) at the end of 60th month from the date of first disbursement.

- Indian rupee term loan from financial institutions

Loan amounting to ₹ 5,000.00 millions is repayable in 4 structured monthly instalments commencing from June 30, 2018.

Loan amounting to ₹ 411.45 millions is repayable in 36 structured monthly instalments commencing from April 30, 2018.

Loan amounting to ₹ 5,146.00 millions has been repaid during the current reporting period.

Loan amounting to ₹ 644.00 millions is repayable as per the repayment schedule provided in agreement.

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. aggregating to ₹ 4,500.00 million (March 31, 2017: ₹ Nil) redeemable in 156 installments commencing from March 31, 2018 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.

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.

** The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 6.10% to 6.35% p.a. (March 31, 2017 : 7.50% to 8.10% 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.

* Indian rupee term loan from bank of ₹ 300.00 millions, carried interest rate @ 10.25% p.a. and repaid on April 7, 2018.

NOTE : 18 : TRADE PAYABLES

(₹ in Millions)

	March 31, 2018	March 31, 2017
Total outstanding dues of creditors other than micro and small enterprises (refer note 41)	4,058.33	4,506.80
Total	**4,058.33**	**4,506.80**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90 day terms.

For explanations on the Company's credit risk management processes, refer to note 44.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 19 : OTHER FINANCIAL LIABILITIES

(₹ in Millions)

	March 31, 2018		March 31, 2017	
	Current	Non-Current	Current	Non-current
Current maturities of non-current borrowings				
Indian rupee loan from banks	7,880.89	-	9,129.51	-
Indian rupee loan from financial institutions	435.89	-	236.60	-
Foreign currency loan from banks	9.65	-	60.05	-
Non-convertible debentures	30.99	-	-	-
Unamortised transaction cost	(58.95)	-	(65.92)	-
Interest accrued but not due on borrowings	139.89	-	220.87	-
Premium obligation/ Negative grant to NHAI (refer note 51)	2,123.40	132,648.66	1,631.13	137,048.68
Obligation for construction	37,834.62	20,958.07	-	20,211.22
Interest on premium deferment	-	1,843.79	-	1,040.23
Director's sitting fees payable (refer note 35)	0.97	-	8.14	-
Unpaid dividends	7.01	-	5.85	-
Book overdraft	-	-	294.17	-
Deposits	1.79	-	0.46	-
Retention money payable	2,345.55	360.03	960.54	455.45
Employee benefits payable	396.37	-	346.25	-
Other payable	4.48	-	11.63	-
Total	**51,152.55**	**155,810.55**	**12,839.28**	**158,755.58**

* 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, 2018 (March 31, 2017: Nil).

(₹ in Millions)

	March 31, 2018	March 31, 2017
Break up of financial liabilities carried at amortised cost		
Borrowings (secured)	128,075.18	132,031.58
Borrowings (unsecured)	10,180.87	7,533.38
Trade payables	4,058.33	4,506.80
Other financial liabilities	198,664.63	162,234.62
Total financial liabilities carried at amortised cost	**340,979.01**	**306,306.38**

NOTE 20 : PROVISIONS

(₹ in Millions)

	March 31, 2018		March 31, 2017	
	Current	Non-Current	Current	Non-current
Provision for employee benefits				
- Leave encashment	13.89	0.02	15.95	-
- Gratuity (refer note 34(b))	31.48	149.93	23.24	125.68
Others				
- Resurfacing expenses	47.53	504.03	47.53	715.61
Total	**92.90**	**653.98**	**86.72**	**841.29**

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 20 : PROVISIONS (Contd.)

The movement in provision for resurfacing expenses is as follows:

(₹ in Millions)

	March 31, 2018	March 31, 2017
Opening balance	1,890.49	1,231.00
Obligation on new toll projects	230.44	659.49
Obligation on transfer of projects	(1,300.64)	-
Utilised / reversed during the year	(268.73)	-
Closing balance	**551.56**	**1,890.49**

The above note includes resurfacing expenses of 7 SPV's transferred to IRB InvIT Fund . (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 CURRENT LIABILITIES

(₹ in Millions)

	March 31, 2018	March 31, 2017
Duties and taxes payable	728.59	695.65
Stamp duty payable (refer note 33(d))	275.40	275.40
Other payable (refer note 50 and 56)	4,067.22	2,936.58
Total	**5,071.21**	**3,907.63**

NOTE 22 : CURRENT TAX LIABILITIES (NET)

(₹ in Millions)

	March 31, 2018	March 31, 2017
Provision for current tax (net of advance tax)	166.80	491.96
Total	**166.80**	**491.96**

NOTE 23 : REVENUE FROM OPERATIONS

(₹ in Millions)

	March 31, 2018	March 31, 2017
Contract revenue (road construction)	38,555.37	34,854.63
Income arising out of toll collection (net) (refer note 51)	18,190.85	22,547.38
Sale of electricity	88.62	93.17
Other operating revenue	106.15	964.18
Total	**56,940.99**	**58,459.36**

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 24 : OTHER INCOME

(₹ in Millions)

	March 31, 2018	March 31, 2017
Interest income on		
- Bank deposits	671.47	1,012.17
- Investments in IRB InvIT Fund	486.96	-
- Others	8.12	69.11
Dividend income on :		
- Other investments (non-trade, current)	253.16	66.71
Gain on sale of property, plant and equipment	-	9.93
Profit on sale of investments	157.02	54.28
Fair value gain on mutual funds	25.82	18.30
Other non-operating income	84.12	1.22
Total	**1,686.67**	**1,231.72**

NOTE 25 : ROAD WORK AND SITE EXPENSES

(₹ in Millions)

	March 31, 2018	March 31, 2017
Contract expenses	15,471.82	15,904.75
Operation and maintenance expenses	2,337.39	1,190.23
Stores, spares and tools consumed	305.15	327.59
Site and other direct expenses	3,462.91	1,980.51
Sub-contracting / Security expenses	302.98	222.54
Technical consultancy and supervision charges	464.33	357.29
Royalty charges paid	705.94	78.54
Hire charges	185.02	122.45
Total	**23,235.54**	**20,183.90**

NOTE 26 : EMPLOYEE BENEFITS EXPENSE

(₹ in Millions)

	March 31, 2018	March 31, 2017
Salaries, wages and bonus	2,642.28	2,485.84
Contribution to provident and other funds (Refer note 34(a))	88.71	83.69
Gratuity expenses (refer note 34(b))	44.70	26.96
Staff welfare expenses	138.94	129.70
Total	**2,914.63**	**2,726.19**

NOTE 27 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in Millions)

	March 31, 2018	March 31, 2017
Depreciation on property, plant and equipment (refer note 4)	647.93	620.76
Amortisation on intangible assets (refer note 4)	4,792.52	7,927.14
Total	**5,440.45**	**8,547.90**

NOTE 28 : FINANCE COST*

(₹ in Millions)

	March 31, 2018	March 31, 2017
Interest expense		
- Banks and financial institutions	8,505.53	11,071.19
- Premium deferment	823.68	742.43
- Overdraft from banks	-	1,178.29
- Unwinding of retention money	21.80	38.89
Other borrowing costs	315.67	296.45
Total	**9,666.68**	**13,327.25**

* Excludes interest of ₹ 6,388.21 millions (March 31, 2017: ₹ 4,896.90 millions) capitalised under Intangible assets and intangible assets under development

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 29 : OTHER EXPENSES

(₹ in Millions)

	March 31, 2018	March 31, 2017
Power and fuel	146.16	121.74
Rent	40.92	28.83
Rates and taxes	891.67	164.55
Water charges	5.44	6.64
Insurance	39.71	52.12
Repairs and maintenance:		
- Plant and Machinery	137.92	116.54
- Others	7.21	129.93
Advertisement expenses	246.80	130.62
Travelling and conveyance	266.49	249.89
Vehicle expenses	42.06	56.58
Communication cost	30.64	24.93
Membership and subscription fees	6.60	6.03
Printing and stationery	42.22	51.68
Director sitting fees (refer note 35)	11.16	11.50
Corporate social responsibilities expenditure (refer note 52)	16.49	403.16
Legal and professional expenses	601.74	199.04
Payment to auditor (including service tax/ GST)	17.71	31.28
Tender fees	-	4.68
Donations (refer note 49)	121.10	196.00
Security expenses	35.94	4.65
Loss on sale of property, plant and equipment	41.20	-
Bank charges	93.33	90.52
Miscellaneous expenses	424.61	302.60
Total	**3,267.12**	**2,383.51**
Payment to auditor (including service tax/ GST)		
As auditor		
Audit fees	10.51	20.89
Tax fees	2.56	0.73
Limited review	2.92	7.12
In other capacity		
Other services	1.46	2.13
Reimbursement of expenses	0.26	0.41
	17.71	**31.28**

Payment to joint auditors for the previous year represents amount paid to one of the erstwhile joint auditors.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 30 : INCOME TAX

The major components of income tax expense for the year ended March 31, 2018 and March 31, 2017 are:

(₹ in Millions)

	March 31, 2018	March 31, 2017
Current income tax:		
Current income tax charge	5,711.92	3,672.74
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(268.40)	(987.52)
Income tax expense reported in the statement of profit or loss	**5,443.52**	**2,685.22**
OCI Section		
Deferred tax related to items recognised in OCI during the year	0.00	0.00

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for March 31, 2018 and March 31, 2017 are:

(₹ in Millions)

	March 31, 2018	March 31, 2017
Profit before exceptional items and tax	13,373.19	9,839.43
Tax rate	34.61%	34.61%
Expected income tax at India's statutory rate	4,628.20	3,405.23
Dividend income exempt for tax purpose	(87.61)	(23.09)
Expenses disallowed for tax purpose	47.62	207.36
Deduction allowed for tax purpose	(23.81)	(97.52)
Current year tax losses	1,279.01	1,120.03
Tax benefit under Section 80IA of Income Tax Act	(1,113.47)	(768.61)
MAT credit entitlement	820.10	(827.62)
Others	(106.52)	(330.56)
Income tax expense reported in the statement of profit and loss	**5,443.52**	**2,685.22**
Effective tax rate	40.70%	27.29%

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 31 :

A. Assets held for sale

(a) Description

During the previous year, the Group had identified six BOT/ DBFOT Projects under six subsidiary companies to be transferred to IRB InvIT Fund in accordance with the InvIT Regulations. Assets and liabilities relating to this BOT/ DBFOT projects were shown as Assets held for sale in previous year.

In the month of May, 2017, the Group has successfully transferred the investments in six subsidiary companies viz. IRB Surat Dahisar Tollway Limited, IRB Talegaon Amrawati Tollway Limited, IDAA Infrastructure Limited, IRB Tumkur Chitradurga Tollway Limited, IRB Jaipur Deoli Tollway Limited and MVR Infrastructure and Tollways Limited to IRB InvIT Fund, pursuant to Initial Public Issue for a total consideration of ₹ 11,750.00 millions (includes Offer for sale of ₹ 2,870.00 millions and units of ₹ 8,880.00 millions). Pursuant to this transaction, the Group holds 15% units in IRB InvIT Fund.

The above sale transactions have resulted in profit on sale of investments of ₹ 230.47 millions which has been disclosed under exceptional items.

(b) Assets and liabilities classified as held for sale

Assets classified as held for sale

(₹ in Millions)

Particulars	March 31, 2018	March 31, 2017
Non-current assets		
Property, plant and equipment	-	11.98
Other Intangible assets	-	124,449.96
Intangible assets under development	-	5.48
Financial assets		
i) Investments	-	0.04
ii) Loans	-	0.18
iii) Other financial assets	-	6.11
Deferred tax assets (net)	-	326.05
Other non-current assets	-	2.24
Sub-total (A)	**-**	**124,802.04**
Current Assets		
Financial assets		
i) Trade receivables	-	8.69
ii) Cash and cash equivalent	-	548.99
iii) Bank balance other than (ii) above	-	1,057.52
iv) Loans	-	1.19
v) Other financial assets	-	266.63
Current tax assets (net)	-	79.93
Other current assets	-	70.71
Sub-total (B)	**-**	**2,033.66**
Total assets classified as held for sale - (A) +(B)	**-**	**126,835.70**

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

(b) Assets and liabilities classified as held for sale (Contd.)

(₹ in Millions)

Particulars	March 31, 2018	March 31, 2017
Liabilities directly associated with assets classified as held for sale		
Non-current liabilities		
Financial liabilities		
i) Borrowings	-	1,998.39
ii) Other financial liabilities	-	61,983.39
Provisions	-	1,136.43
Deferred tax liabilities (net)	-	3.75
Sub-total (A)	**-**	**65,121.96**
Current liabilities		
Financial Liabilities		
i) Trade payables	-	125.41
ii) Other financial liabilities	-	36,768.77
Other current liabilities	-	16.96
Provisions	-	0.74
Current tax liabilities (net)	-	24.90
Sub-total (B)	**-**	**36,936.78**
Total Liabilities classified as held for sale - (A) +(B)	**-**	**102,058.75**

B. Transfer of Investment in Subsidiary

Pursuant to Share Purchase agreement dated September 28, 2017 executed between the Company and IRB InvIT Fund, the investment in IRB Pathankot Amritsar Toll Road Limited has been transferred to IRB InvIT Fund.

The above transactions have resulted in profit on sale of investments of ₹ 1,036.43 millions which has been disclosed under exceptional items.

NOTE 32 : EARNINGS PER SHARE (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

	March 31, 2018	March 31, 2017
Profit attributable to equity holders (₹ millions)	9,196.57	7,154.74
Weighted average number of equity shares	351,450,000	351,450,000
Face value (Amount ₹)	10.00	10.00
Basic earning per share	26.17	20.36
Diluted earning per share	26.17	20.36

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 33 : COMMITMENT AND CONTINGENCIES

a. Leases

Rent / lease payments under operating lease are recognised as an expense in the Statement of profit and loss on a straight line basis over the lease term.

(₹ in Millions)

	March 31, 2018	March 31, 2017
Operating lease		
a) Future lease rental payments under non-cancellable operating lease are as follows:-		
i) Not later than one year	41.16	4.84
ii) Later than one year and not more than five year	92.30	5.06
iii) Later than five year	-	-
b) Lease payment recognised in the statement of profit and loss	40.92	28.83
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		
a) Estimated value of contracts in capital account remaining to be executed	1.82	22.41
b) Commitment for acquisition of toll equipment and machineries	-	0.26
	1.82	**22.67**
c. Contingent liabilities		
Contingent liabilities not provided for		
Guarantees given by the Group to suppliers, government bodies and performance guarantee	11,034.06	5,941.71
For Service Tax, ESIC, Custom Duty, Other Finance expenses and Stamp duty matters	26.82	26.82
For Others (NHAI)	-	328.91
Total	**11,060.88**	**6,297.43**

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.

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.

The above disclosure does not cover matters where the exposure has been assessed to be remote.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 34 : GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS

(a) Defined contribution plan

The following amount recoginsed 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, 2018	March 31, 2017
Contribution in Defined Plan	88.71	83.69

(b) Defined benefit plan

The Group has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

(₹ in Millions)

	March 31, 2018	March 31, 2017
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	18.84	17.69
Past service cost	15.71	-
Interest cost on benefit obligation	10.15	9.27
Net benefit expense	44.70	26.96
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	5.77	(4.05)
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(4.14)	4.31
Actuarial loss / (gain) arising from change in demographic assumptions	5.67	-
Actuarial loss / (gain) arising on account of experience changes	1.18	5.51
Amount recognised in OCI outside statement of profit and loss	2.71	9.82
Closing amount recognised in OCI outside profit and loss statement	8.48	5.77
Reconciliation of net liability		
Opening defined benefit liability	158.51	129.95
Expense charged to statement of profit and loss	44.70	26.96
Actual benefits paid	(13.12)	(8.22)
Transfer to IRB InvIT Fund	(11.39)	-
Amount recognised in outside statement of profit and loss	2.71	9.82
Closing net defined benefit liability	**181.41**	**158.51**

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 34 : GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS (Contd.)

(₹ in Millions)

	March 31, 2018	March 31, 2017
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	158.51	129.95
Current service cost	18.84	17.69
Past service cost	15.71	-
Interest on defined benefit obligation	10.15	9.27
Remeasurement during the period due to :		
Actuarial (gain)/ arising from change in financial assumptions	(4.14)	4.31
Actuarial loss arising from change in demographic assumptions	5.67	-
Actuarial loss arising on account of experience changes	1.18	5.51
Benefits paid	(13.12)	(8.22)
Transfer to IRB InvIT Fund	(11.39)	-
Closing defined benefit obligation	**181.41**	**158.51**
Net liability is bifurcated as follows :		
Current	31.48	23.74
Non-current	149.93	134.77
Net liability *	**181.41**	**158.51**

* Net liability includes assets held for sale (refer note 31)

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

(₹ in Millions)

	March 31, 2018	March 31, 2017
Discount rate	7.85%	7.50%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation	7.00%	7.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
A quantitative analysis for significant assumption is as shown below:		
Indian gratuity plan:		
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Impact of Increase in 50 bps on defined benefit obligation	(5.79)	(8.16)
Impact of Decrease in 50 bps on defined benefit obligation	6.32	8.91
Assumptions - Salary Escalation rate		
Sensitivity Level	0.50%	0.50%
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	5.44	7.53
Impact of Decrease in 50 bps on defined benefit obligation	(5.33)	(7.08)

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 34 : GRATUITY AND OTHER POST EMPLOYMENT BENEFIT PLANS (Contd.)

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, 2018	March 31, 2017
Within the next 12 months (next annual reporting period)	31.74	23.74
Between 2 and 5 years	78.00	37.11
Between 6 and 10 years	67.73	44.27
Beyond 10 years	194.20	333.31
Total expected payments	**371.67**	**438.43**
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	14.55 years	12.63 years

Compensated absences during the year ended 31 March 2018 is ₹ 0.13 millions (31 March 2017: ₹ 6.07 millions) is charged to the Consolidated Statement of Profit and loss.

NOTE 35 : RELATED PARTY DISCLOSURE

I.	**Names of Related Parties and description of relationship :**	
	Description of relationship	**Names of related parties**
a)	**Enterprises owned or significantly influenced by key management personnel or their relatives (Enterprises)** (Only with whom there have been transactions during the year/ previous year or there was balance outstanding at the year end/previous year end)	Aryan Constructions
		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
		Jan Transport
		MEP Infrastructure Developers Limited
		Rideema Toll Private Limited
		Rideema Enterprises
		A.J. Tolls Private Limited
		Anuya Enterprises
		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
		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)
		Mr. Suresh G. Kelkar (Father of Mrs. Deepali V. Mhaiskar.)

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 35 : RELATED PARTY DISCLOSURE

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	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
a)	**Related Party Transactions**				
1	**Dividend paid**	**1,595.35**	**174.90**	**17.99**	**228.42**
	Virendra D. Mhaiskar	-	-	0.02	223.94
	D. P. Mhaiskar	-	-	4.77	1.19
	Dhananjay K. Joshi	-	-	0.18	0.04
	Deepali V. Mhaiskar	-	-	12.92	3.23
	Ajay P. Deshmukh	-	-	0.10	0.02
	Mukeshlal Gupta	-	-	0.00	0.00
	Anil D Yadav	-	-	0.00	0.00
	V. D. Mhaiskar (HUF)	0.01	167.48	-	-
	Mhaiskar Ventures Private Limited	1,595.32	7.42	-	-
	Ideal Toll and Infrastructure Private Limited	0.02	0.00	-	-
2	**Director sitting fees**	**-**	**-**	**4.42**	**3.83**
	Virendra D. Mhaiskar	-	-	0.13	0.12
	Deepali V. Mhaiskar	-	-	0.09	0.18
	S. G. Kelkar	-	-	-	0.05
	Ajay P. Deshmukh	-	-	0.46	0.72
	Sudhir Rao Hoshing	-	-	0.28	-
	Anil Yadav	-	-	0.04	-
	Dhananjay K. Joshi	-	-	0.73	-
	Mukeshlal Gupta	-	-	0.16	-
	Sunil H Talati	-	-	0.29	0.40
	Sunil Tandan	-	-	0.26	0.25
	C. S. Kaptan	-	-	0.98	0.97
	Sandeep shah	-	-	1.00	1.14
3	**Remuneration paid**	**-**	**-**	**665.93**	**406.28**
	Virendra D. Mhaiskar	-	-	185.04	124.09
	Deepali V. Mhaiskar	-	-	167.93	111.16
	Sudhir Rao Hoshing	-	-	45.51	30.53
	Mukeshlal Gupta	-	-	72.83	44.46
	Dhananjay K. Joshi	-	-	37.47	25.97
	Ajay P. Deshmukh	-	-	98.87	48.32
	Anil D. Yadav	-	-	52.84	17.37
	Mehul N. Patel	-	-	5.44	4.38

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 35 : RELATED PARTY DISCLOSURE (Contd.)

(₹ 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	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
4	**Rent paid**	-	-	-	**2.16**
	Virendra D. Mhaiskar	-	-	-	2.16
5	**Short-term demand loans Given**	-	**0.55**	-	-
	IRB Charitable Foundation	-	0.50	-	-
	Mhaiskar Ventures Private Limited	-	0.05	-	-
6	**Short-term demand loans (interest bearing) repayment received**	-	-	-	**0.46**
	Anil D. Yadav	-	-	-	0.46
7	**Labour charges paid**	-	**0.49**	-	-
	Aryan Constructions	-	0.49	-	-
8	**Mobilization advance payment received**	-	**2,035.83**	-	-
	Aryan Constructions	-	2,035.83	-	-

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	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1	**Loan taken**	**13.67**	**13.67**	-	-
	VCR Toll Services Private Limited	13.67	13.67	-	-
2	**Other payable**	-	-	**193.69**	**80.34**
	Virendra D. Mhaiskar	-	-	80.09	17.04
	Deepali V. Mhaiskar	-	-	76.80	45.12
	Mukeshlal Gupta	-	-	15.36	-
	Dhananjay K. Joshi	-	-	14.12	4.17
	Sudhir Rao Hoshing	-	-	1.36	2.51
	Ajay P. Deshmukh	-	-	0.32	8.13
	Anil D. Yadav	-	-	4.86	2.74
	Mehul N. Patel	-	-	0.78	0.63

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

(₹ 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	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
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**	**-**	**-**	**0.47**	**0.15**
	Virendra D. Mhaiskar	-	-	0.02	-
	Deepali V. Mhaiskar	-	-	0.01	-
	Ajay P. Deshmukh	-	-	0.07	0.04
	Dhananjay K. Joshi	-	-	0.08	0.05
	Sudhir Rao Hoshing	-	-	0.05	0.02
	C. S. Kaptan	-	-	0.09	0.03
	Mukeshlal Gupta	-	-	0.05	-
	Sandeep Shah	-	-	0.10	0.01
6	**Rent paid in advance**	**-**	**-**	**-**	**1.75**
	Virendra D. Mhaiskar	-	-	-	1.75
7	**Due to director**	**-**	**-**	**-**	**7.84**
	Mukeshlal Gupta	-	-	-	7.84
8	**Short-term demand loans (interest bearing) given**	**0.50**	**0.55**	**-**	**-**
	IRB Charitable Foundation	0.50	0.50	-	-
	Mhaiskar Ventures Private Limited	-	0.05	-	-

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 36 : SEGMENT INFORMATION (Contd.)

f) Details of Business Segment information is presented below. (₹ in Millions)

Particulars	BOT Projects*		Construction		Unallocated corporate		Total	
	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17	2017-18	2016-17
REVENUE								
Total external revenue	18,206.81	23,511.56	38,555.98	34,854.63	178.20	93.17	56,940.99	58,459.36
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue (Net)	**18,206.81**	**23,511.56**	**38,555.98**	**34,854.63**	**178.20**	**93.17**	**56,940.99**	**58,459.36**
RESULT								
Segment Results	10,485.14	12,152.69	11,096.64	10,401.79	(49.46)	(14.92)	21,532.32	22,539.56
Unallocated corporate expenses							(179.13)	(604.60)
Operating Profit							21,353.19	21,934.95
Other Income							1,686.68	1,231.72
Unallocated financial expenses							(9,666.68)	(13,327.25)
Profit Before Exceptional items and Tax							**13,373.19**	**9,839.43**
Exceptional items							1,266.90	-
Profit Before Tax							**14,640.09**	**9,839.43**
Current Tax							5,711.92	3,672.74
Deferred Tax							(268.40)	(987.52)
Net Profit for the year and before non-controlling interest							9,196.57	7,154.21
Less: Non-controlling interests							-	(0.53)
Net Profit for the year							**9,196.57**	**7,154.74**
OTHER INFORMATION								
Segment assets	332,134.50	269,519.38	39,609.80	44,570.99	32,287.84	25,482.63	404,032.14	339,573.00
Segment liabilities	189,559.87	145,730.96	15,484.65	22,800.40	142,062.43	143,102.62	347,106.95	311,633.98
Capital expenditure incurred	-	-	-	-	-	-	-	-
Depreciation and Amortisation	5,402.17	8,498.27	-	-	38.28	49.64	5,440.45	8,547.90
Non-cash expenses other than depreciation and amortisation							-	-

* BOT projects segment includes Assets held for sale (refer note 31)

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 37 : INFORMATION REQUIRED FOR CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013 :

(₹ in Millions)

Name of the entity	Net Assets, i.e. total assets minus total liabilities				Share in Profit / (Loss)				Share in Other Comprehensive income / (Loss)				Share in Total Comprehensive income / (Loss)			
	March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated net profit	Amount	As % of Other Comprehensive Income/ (Loss)	Amount	As % of Total Comprehensive Income/ (Loss)	Amount	As % of Total Comprehensive Income/ (Loss)	Amount	As % of Total Comprehensive Income/ (Loss)	Amount
Parent																
IRB Infrastructure Developers Limited	6%	3,377.33	-8%	(4,328.75)	18%	1,629.41	19%	1,329.49	100%	(1,589.39)	-5%	0.53	1%	40.02	19%	1,330.01
Subsidiaries																
Modern Road Makers Private Limited	19%	10,811.35	18%	9,454.96	45%	4,162.90	47%	3,340.04	0%	(0.61)	123%	(12.11)	55%	4,162.30	47%	3,327.93
Ideal Road Builders Private Limited	6%	3,450.91	5%	2,574.30	4%	361.50	5%	364.21	0%	-	-6%	0.62	5%	361.50	5%	364.83
Mhaiskar Infrastructure Private Limited	35%	19,845.33	30%	16,030.61	41%	3,815.40	62%	4,441.74	0%	(0.69)	-15%	1.50	50%	3,814.72	62%	4,443.24
ATR Infrastructure Private Limited	3%	1,803.48	2%	1,310.32	2%	176.23	2%	149.48	0%	(0.06)	2%	(0.22)	2%	176.17	2%	149.26
Aryan Toll Road Private Limited	3%	1,447.63	2%	1,060.66	1%	109.63	2%	112.96	0%	(0.03)	1%	(0.15)	1%	109.60	2%	112.82
NKT Road and Toll Private Limited	1%	670.19	1%	648.49	0%	21.70	0%	25.22	0%	-	0%	-	0%	21.70	0%	25.22
MMK Toll Road Private Limited	1%	392.94	1%	393.31	0%	(0.37)	0%	(1.22)	0%	-	0%	-	0%	(0.37)	0%	(1.22)
IRB Infrastructure Private Limited	1%	316.15	1%	373.65	-1%	(58.49)	0%	7.62	0%	0.99	4%	(0.39)	-1%	(57.50)	0%	7.23
Thane Ghodbunder Toll Road Private Limited	1%	623.00	1%	505.58	1%	117.78	0%	(5.02)	0%	(0.36)	-13%	1.29	2%	117.42	0%	(3.73)
IDAA Infrastructure Limited*	0%	-	5%	2,553.16	0%	40.68	3%	228.47	0%	-	-4%	0.41	1%	40.68	3%	228.89
Aryan Infrastructure Investments Private Limited	2%	870.37	2%	870.97	0%	(0.60)	0%	(1.58)	0%	-	0%	-	0%	(0.60)	0%	(1.58)
IRB Surat Dahisar Tollway Limited*	0%	-	12%	6,070.74	-1%	(84.24)	-1%	(40.86)	0%	-	-24%	2.36	-1%	(84.24)	-1%	(38.50)
IRB Kolhapur Integrated Road Development Company Private Limited	0%	51.50	1%	396.59	-4%	(345.09)	-5%	(391.66)	0%	-	0%	-	-5%	(345.09)	-5%	(391.66)
Aryan Hospitality Private Limited	0%	-37.94	0%	(29.99)	0%	(7.95)	0%	(31.23)	0%	-	0%	-	0%	(7.95)	0%	(31.23)
IRB Pathankot Amritsar Toll Road Limited	0%	-	0%	96.28	-2%	(146.71)	-4%	(288.43)	0%	-	-8%	0.76	-2%	(146.71)	-4%	(287.67)
IRB Sindhudurg Airport Private Limited	0%	-2.26	0%	(2.12)	0%	(0.14)	0%	(0.53)	0%	-	0%	-	0%	(0.14)	0%	(0.53)
IRB Talegaon Amravati Tollway Limited*	0%	-	0%	124.25	0%	0.61	-1%	(97.78)	0%	-	-2%	0.21	0%	0.61	-1%	(97.57)
IRB Jaipur Deoli Tollway Limited*	0%	-	2%	1,113.71	0%	18.26	0%	(7.89)	0%	-	4%	(0.37)	0%	18.26	0%	(8.27)
IRB Goa Tollway Private Limited	-1%	-555.34	-1%	(536.64)	0%	(18.70)	0%	(3.57)	0%	-	0%	-	0%	(18.70)	0%	(3.57)
IRB PS Highway Private Limited	0%	-2.91	0%	(2.79)	0%	(0.13)	0%	(0.15)	0%	-	0%	-	0%	(0.13)	0%	(0.15)
MRM Mining Private Limited	0%	181.86	0%	187.86	0%	(6.00)	0%	(3.22)	0%	-	0%	-	0%	(6.00)	0%	(3.22)
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-1%	-498.44	3%	1,785.92	-25%	(2,285.47)	-30%	(2,161.59)	0%	1.12	35%	(3.39)	-30%	(2,284.35)	-30%	(2,164.97)

(₹ in Millions)

Name of the entity	Net Assets, i.e. total assets minus total liabilities				Share in Profit / (Loss)				Share in Other Comprehensive income / (Loss)				Share in Total Comprehensive income / (Loss)			
	March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017		March 31, 2018		March 31, 2017	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated net profit	Amount	As % of Other Comprehensive Income/ (Loss)	Amount	As % of Total Comprehensive Income/ (Loss)	Amount	As % of Total Comprehensive Income/ (Loss)	Amount	As % of Total Comprehensive Income/ (Loss)	Amount
IRB Tumkur Chitradurga Tollway Limited*	0%	-	1%	425.85	-1%	(87.81)	1%	54.15	0%	-	8%	(0.80)	-1%	(87.81)	1%	53.35
IRB Westcoast Tollway Private Limited	3%	1,789.52	3%	1,774.77	0%	14.75	0%	15.85	0%	-	0%	-	0%	14.75	0%	15.85
MVR Infrastructure and Tollways Limited*	0%	-	1%	345.99	0%	(5.32)	2%	122.28	0%	-	1%	(0.08)	0%	(5.32)	2%	122.20
Solapur Yedeshi Tollway Private Limited	2%	997.19	2%	1,017.52	0%	(20.33)	0%	13.67	0%	-	0%	-	0%	(20.33)	0%	13.67
Kaithal Tollway Private Limited	5%	2,745.38	6%	3,251.16	-5%	(505.78)	0%	(28.59)	0%	-	0%	-	0%	(505.78)	0%	(28.59)
Yedeshi Aurangabad Tollway Private Limited	4%	2,178.47	4%	1,890.21	0%	(5.04)	0%	1.98	0%	-	0%	-	0%	(5.04)	0%	1.99
AE Tollway Private Limited	4%	2,174.32	4%	2,242.11	-1%	(68.55)	0%	15.90	0%	0.77	0%	-	0%	(67.77)	0%	15.90
IRB PP Project Private Limited	0%	0.29	0%	0.40	0%	(0.11)	0%	(0.10)	0%	-	0%	-	0%	(0.11)	0%	(0.10)
CG Tollway Private Limited	3%	1,981.87	0%	0.50	6%	557.37	0%	-	0%	-	0%	-	0%	557.37	0%	-
Kishangarh Gulabpura Tollway Private Limited	2%	1,171.79	0%	0.50	1%	83.29	0%	-	0%	-	0%	-	0%	83.28	0%	-
Udaipur Tollway Private Limited	2%	1,012.89	0%	0.50	5%	416.71	0%	-	0%	-	0%	-	0%	416.71	0%	-
Add: Adjustment for goodwill on consolidation	0%	78.04	2%	1,115.40	0%	-	0%	(5.44)	0%	-	0%	-	0%	-	0%	(5.44)
Add: Exceptional items	-	-	-	-	14%	1,266.90	-	-	-	-	-	-	-	1,266.90	-	-
Add: Adjustment for borrowing cost capitalisation (net of tax)	0%	50.30	-	-	1%	50.29	-	-	-	-	-	-	-	50.29	-	-
Less: Non-controlling interest	0%	-	0%	-	0%	-	0%	0.54	0%		0%	-	0%	-	0%	-
	100%	56,925.20	100%	52,715.98	100%	9,196.58	100%	7,154.74	100%	(1,588.24)	100%	(9.82)	77%	7,608.34	100%	7,144.39
Partnership firm																
Modern Estate	100%	2,011.00	100%	2,011.00	0%	0.00	0%	0.00	0%	-	0%	0.00	0%	0.00	0%	0.00

* These companies are included under Assets held for sale (refer note 31)

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 38 : 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	Ideal Road Builders Private Limited	January 1, 1999	May 13, 2017	18 years and 6 months	December 31, 2003
2	Mhaiskar Infrastructure Private Limited	August 10, 2004	August 10, 2019	15 years	September 7, 2006
3	IRB Kolhapur Integrated Road Development Company Private Limited (1)	January 9, 2009	January 8, 2039	30 years	September 28, 2011
4	IRB Pathankot Amritsar Toll Road Limited (4)	December 31, 2010	December 30, 2030	20 years	November 27, 2014
5	Thane Ghodbunder Toll Road Private Limited	December 24, 2005	December 23, 2020	15 years	June 23, 2007
6	Aryan Toll Road Private Limited	March 20, 2003	March 19, 2019	16 years	December 27, 2004
7	ATR Infrastructure Private Limited	September 25, 2003	September 24, 2021	18 years	December 20, 2005
8	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	January 1, 2013	December 31, 2037	25 years	December 6, 2015
9	IRB Westcoast Tollway Private Limited	March 3, 2014	March 2, 2042	28 years	Sunday, August 27, 2017
10	Solapur Yedeshi Tollway Private Limited	January 21, 2015	January 20, 2043	29 years	July 18, 2017
11	Yedeshi Aurangabad Tollway Private Limited	July 1, 2015	June 30, 2041	26 years	December 26, 2017
12	Kaithal Tollway Private Limited	July 15, 2015	July 14, 2042	27 years	January 9, 2018
13	AE Tollway Private Limited	August 1, 2016	July 31, 2040	24 years	January 27, 2019
14	Udaipur Tollway Private Limited	September 3, 2017	September 2, 2038	21 years from Appointed Date	February 29, 2020
15	CG Tollway Private Limited	November 4, 2017	November 3, 2037	20 years from Appointed Date	May 1, 2020
16	Kishangarh Gulabpura Tollway Private Limited	February 21, 2018	February 20, 2038	20 years from Appointed Date	August 19, 2020
17	IRB Surat Dahisar Tollway Limited (4)	February 20, 2009	February 19, 2021	12 years	April 6, 2013
18	IRB Tumkur Chitradurga Tollway Limited (4)	June 4, 2011	June 3, 2037	26 years	July 4, 2014
19	IDAA Infrastructure Limited (4)	January 2, 2007	January 1, 2022	15 years	March 14, 2011
20	IRB Jaipur Deoli Tollway Limited (4)	June 14, 2010	June 13, 2035	25 years	April 1, 2016
21	MVR Infrastructure & Tollways Limited (4)	August 14, 2006	August 13, 2026	20 years	August 14, 2009
22	IRB Talegaon Amravati Tollway Limited (4)	September 3, 2010	September 2, 2032	22 years	April 1, 2014

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.

(3) The actual concession period may vary based on terms of the respective concession agreements.

(4) During the year, the projects are transferred to IRB InvIT Fund.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

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.

Particulars of unhedged foreign currency exposure as at the balance sheet date

Purpose

Hedge against exposure to variable interest outflow on ECB loan. Swap to receive a variable rate equal to USD 6 month LIBOR plus margin 4.25% on the notional amount and pays fixed rate of interest of 5.80% on the notional amount.

a) Interest rate swaps outstanding as at balance sheet date

	March 31, 2018	March 31, 2017
Notional amount of USD Millions	-	128.30
Notional amount of INR Millions	-	8,318.58

b) Particulars of unhedged foreign currency exposure as at the balance sheet date

		March 31, 2018	March 31, 2017
i)	External commercial borrowing (ECB)		
	Amount in USD Millions	29.63	170.51
	Amount in INR Millions	1,927.48	11,055.99
	Closing rate of 1 USD	65.04	64.84
ii)	Interest on ECB		
	Amount in USD Millions	0.49	0.94
	Amount in INR Millions	31.85	60.92
	Closing rate of 1 USD	65.04	64.84

The above note includes resurfacing expenses of 7 SPV's transferred to IRB InvIT Fund . (refer note 31)

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-monetary items in relation to acquisition of depreciable assets and required recognise the same to statement of comprehensive income. Ind AS 101 gives an exemption whereby the Group will continue its Previous GAAP policy for accounting for exchange differences arising from translation of non-current foreign currency monetary items recognised in the Previous GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. However, for any new non-current foreign currency monetary item recognised from the first Ind AS financial reporting period, the Group will follow Ind AS 21 for recognition of gain and losses.

(₹ in Millions)

	March 31, 2018	March 31, 2017
Amount of exchange (gain)/ loss capitalised arising on long-term foreign currency loan	(6.07)	261.20

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 41 : DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the informntion and records available with the management, there are no outstanding dues 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 Ind AS financial statement as at March 31, 2018 based on the information received and available with the Group.

(₹ in Millions)

Particulars	March 31, 2018	March 31, 2017
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, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 42 : FAIR VALUES

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

(₹ in Millions)

	Carrying amount		Fair Value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Financial assets				
Financial assets measured at amortised cost				
Loans	594.21	183.93	594.21	183.93
Other Financial assets	1,672.67	2,019.35	1,672.67	2,019.35
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)	1,842.56	1,452.20	1,842.56	1,452.20
Financial assets measured at fair value through other comprehensive income				
Investments (Quoted)	7,605.52	-	7,605.52	-
Financial assets measured at amortised cost				
Investments (Unquoted)	6.58	6.68	6.58	6.68
Trade receivable	1,326.20	704.73	1,326.20	704.73
Cash and cash equivalents	2,063.04	2,303.95	2,063.04	2,303.95
Other Bank balances	10,615.35	10,772.65	10,615.35	10,772.65
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	4,058.33	4,506.80	4,058.33	4,506.80
Borrowings	138,256.05	139,564.96	138,256.05	139,564.96
Other financial liabilities	198,664.63	162,234.62	198,664.63	162,234.62

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

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 is 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.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 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)	1,842.56	1,842.56	-	-
Investments (Unquoted)	6.58	-	-	6.58

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017:

	As on March 31, 2017	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	1,452.20	1,452.20	-	-
Investments (Unquoted)	6.68	-	-	6.68

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.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 44 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

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 the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Borrowings		Fixed Deposits	
Balance of Fixed Deposit and Borrowings	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
INR Millions	136,342.24	128,522.65	20,302.28	21,896.17
USD Millions	29.63	170.51	-	-
Increase in basis points				
- INR	50.00	50.00	50.00	50.00
- USD	50.00	50.00	50.00	50.00
Effect on profit before tax				
- INR Millions	(681.71)	(642.61)	(101.51)	(109.48)
- USD Millions	(0.15)	(0.85)	-	-
Decrease in basis points				
- INR	50.00	50.00	50.00	50.00
- USD	50.00	50.00	50.00	50.00
Effect on profit before tax				
- INR Millions	681.71	642.61	101.51	109.48
- USD Millions	0.15	0.85	-	-

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:

	March 31, 2018	March 31, 2017
Increase in USD rate	5.00%	5.00%
- INR Millions	(96.37)	(552.80)
Decrease in USD rate	5.00%	5.00%
- INR Millions	96.37	552.80

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 44 : FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

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

(₹ in Millions)

As at March 31, 2018	Carrying amount	Total	Less than 1 year	1 to 5 years	> 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**

As at March 31, 2017	Carrying amount	Total	Less than 1 year	1 to 5 years	> 5 years
Borrowings	139,564.96	139,564.97	18,668.26	31,774.23	89,122.48
Other financial liabilities	162,234.62	162,510.01	4,469.80	6,727.86	151,312.35
Trade payables	4,506.80	4,506.80	4,506.80	-	-
Total	**306,306.38**	**306,581.78**	**27,644.86**	**38,502.09**	**240,434.83**

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.

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 40 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, 2018 and March 31, 2017. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(₹ in Millions)

	March 31, 2018	March 31, 2017
Borrowings (Note 17)	138,269.72	139,578.64
Less: cash and cash equivalents (Note 12)	(2,063.04)	(2,303.95)
Net debt	**136,206.68**	**137,274.69**
Equity (Note 15 & 16)	56,925.20	52,715.98
Total equity	**56,925.20**	**52,715.98**
Capital and net debt	**193,131.88**	**189,990.67**
Gearing ratio (%)	**70.53%**	**72.25%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 46 : DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD NOVEMBER 08, 2016 TO DECEMBER 30, 2016 :

(Amount in ₹)

	SBNs	Other denomination notes	Total
Total Closing cash in hand as on 08.11.2016	122,530,500	98,143,679	220,674,179
(+) Permitted receipts	331,872,000	1,566,987,392	1,898,859,392
(-) Permitted payments	(2,557,500)	(80,610,421)	(83,167,921)
(-) Amount deposited in Banks	(451,845,000)	(1,392,994,749)	(1,844,839,749)
Closing cash in hand as on 30.12.2016	-	**191,525,901**	**191,525,901**

NOTE 47 : DIVIDEND DISTRIBUTION MADE

(₹ in Millions)

	March 31, 2018	March 31, 2017
Cash dividend on equity shares declared and paid :		
Interim dividend for the year ended March 31, 2017 ₹ 5/-	1,054.35	702.90
Interim dividend for the year ended March 31, 2018 ₹ 5/-	1,757.25	-
DDT on interim dividend	572.38	143.09
Total	**3,383.98**	**845.99**

NOTE 48 : DISCLOSURE UNDER IND AS 11 - CONSTRUCTION CONTRACTS

(₹ in Millions)

Particulars	March 31, 2018	March 31, 2017
Contract Revenue recognised as revenue in the year	29,968.95	33,042.44
For Contracts that are in progress :		
(a) Aggregate amount of costs incurred upto the reporting date	70,117.72	48,620.44
(b) Recognised profits (less recognised losses) upto the reporting date	27,219.37	18,256.56
(c) Advances received from customer for contract work	-	-
(d) Retention money	-	-
Gross amount due from customers for contract work	-	-
Gross amount due to customers for contract work	-	-

* Contract revenue includes revenue pertaining to ongoing projects.

NOTE 49 : DONATION

During the current year, donation given to political parties amounting to ₹ 40.00 millions (Previous year - ₹ 120.00 millions). This comprises of Donation given to Bharatiya Janta Party ₹ 40.00 millions (Previous year - ₹ 100.00 millions) and Shivsena Nivadnuk Madhyavarti Karyalaya ₹ Nil (Previous year - ₹ 20.00 millions).

NOTE 50 :

In view of prevalent local conditions, 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). MSRDC had informed that a proposal for buy back of the toll project of IRBK is under consideration of the Government of Maharashtra (GoM). Accordingly on August 26, 2015, a committee was formed by the GoM to find an amicable solution for valuation of the project. Further vide letter dated December 29, 2015, GoM has reiterated to IRBK not to re-commence toll collection and informed that the Committee is in process of determining the compensation value. Based on legal advice the management believes that it will be able to recover the carrying value of its assets by way of buy-back / compensation and in the alternative can recommence the toll collection in case the matter is not resolved.

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for the year ended March 31, 2018

NOTE 51

(a) During the year ended March 31, 2018, the Group has paid/accrued ₹ 576.64 millions (March 31, 2017 ₹ 2,875.11 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 as well as Tumkur Chitradurga project. The Scheme is applicable to both Projects from FY14-15 onwards. Such deferred premium is included in non current / Other current liabilities.*

(c) Three subsidiary companies i.e. IRBAV, IRBTC and MVR have been awarded contracts on a DBFOT basis. As per the terms of the concession agreement, the companies are obligated to pay an amount of ₹ 218,633.62 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.*

* IRBTC and MVR have been transferred to IRB InvIT Fund on May 9, 2017.

(d) During the previous year, 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.

NOTE 52 : CORPORATE SOCIAL RESPONSIBILITY

(₹ in Millions)

March 31, 2018			
(a) Gross amount required to be spent by the Company during the year			197.32
(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	16.49	-	16.49

March 31, 2017			
(a) Gross amount required to be spent by the Company during the year			166.41
(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	401.00	3.97	404.97

NOTE 53 : INTRA-GROUP TURNOVER AND PROFITS ON BOT CONSTRUCTION CONTRACTS

The BOT contracts are governed by Service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services incurred. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised.

Accordingly, BOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and not eliminated for consolidation under Ind AS 110 "Consolidated financial statement.

The revenue and profit in respect of these transactions during the year is ₹ 30,156.71 millions (previous year: ₹ 34,709.04 millions) and ₹ 8,705.76 millions (previous year: ₹ 10,681.63 millions) respectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2018

NOTE 54: 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 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**

NOTE 55 : DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

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. (Also refer note 31)

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 loan made, guarantees given or security provided is not applicable to the Company.

NOTE 56

During the previous 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) ₹ 2,418.90 millions against bank guarantee submitted by IRB Goa as 75% of the Arbitral Award amount pronounced by the Arbitral Tribunal.

NOTE 57 : SUBSEQUENT EVENTS

No subsequent event has been observed which may require an adjustment to the balance sheet.

NOTE 58: Prior period figures have been audited by one of the joint auditors.

NOTE 59 : 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 3, 2018

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
Place : Mumbai
Date : May 3, 2018

Mehul N. Patel
Company Secretary
Membership No. 14302

Independent Auditor's Report

To The Members of IRB Infrastructure Developers Limited

Report on the Audit of the Standalone Ind AS Financial Statements

We have jointly audited the accompanying standalone Ind AS financial statements of IRB Infrastructure Developers Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2018, 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 summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone Ind AS financial statement").

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit (including comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 Ind AS 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 Ind AS financial statements, management is 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2018, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Other Matters

The audited standalone Ind AS financial statements of the Company for the corresponding year ended 31 March 2017 prepared in accordance with Ind AS included in these standalone Ind AS financial statements have been jointly audited by S. R. Batliboi & Co. LLP, Chartered Accountants and Gokhale & Sathe, Chartered Accountants, one of the joint auditors, whose audit report dated 30 May 2017 expressed an unmodified opinion on those audited standalone Ind AS financial statements.

Our opinion is not modified in respect of this matter.

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 cash flow statement and the standalone statement of changes in equity dealt with by this Report are in agreement with the books of account ;

   d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with relevant rules issued thereunder;

   e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the board of directors, none of the directors are disqualified as on 31 March 2018 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 over financial reporting 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:

      i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements - Refer note 28 of the standalone Ind AS financial statements;

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

      iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

      iv. the disclosures in the standalone Ind AS 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 since they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited standalone Ind AS financial statements for the period ended 31 March 2017 have been disclosed. Refer note 37 to the standalone Ind AS financial statements.

For Gokhale & Sathe
FRN: 103264W
Chartered Accountants

Jayant Gokhale
Partner
Membership No: 033767
Place: Mumbai
Date: 3 May 2018

For B S R & Co. LLP
FRN: 101248W/W-100022
Chartered Accountants

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 3 May 2018

Annexure A to the Independent Auditors' Report – 31 March 2018

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2018, 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 sixteen 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 the 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, the 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 Income-tax, Sales-tax, Service tax and Goods and Service tax 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 Provident fund, Profession tax and Value added 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, Goods and Service tax , Service tax, and Value added tax were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Goods and Service tax and Value added tax as at 31 March 2018, 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 material 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 Ind AS financial statements as required by applicable Ind AS.

(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 Gokhale & Sathe
FRN: 103264W
Chartered Accountants

Jayant Gokhale
Partner
Membership No: 033767
Place: Mumbai
Date: 3 May 2018

For B S R & Co. LLP
FRN: 101248W/W-100022
Chartered Accountants

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 3 May 2018

Annexure B to the Independent Auditors' Report – 31 March 2018

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have jointly audited the internal financial controls with reference to IRB Infrastructure Developers Limited ("the Company") as of 31 March 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on the internal financial control over financial reporting 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 ICAI.

For Gokhale & Sathe
FRN: 103264W
Chartered Accountants

Jayant Gokhale
Partner
Membership No: 033767
Place: Mumbai
Date: 3 May 2018

For B S R & Co. LLP
FRN: 101248W/W-100022
Chartered Accountants

Aniruddha Godbole
Partner
Membership No : 105149
Place: Mumbai
Date: 3 May 2018

Standalone Balance Sheet

as at March 31, 2018

(₹ in Millions)

	Notes	March 31, 2018	March 31, 2017
ASSETS			
(1) Non-current assets			
a. Financial assets			
i) Investments	4	57,942.63	53,566.38
ii) Loans	5	21.62	17.19
iii) Other financial assets	6	41.62	39.34
b. Deferred tax assets (net)	7	11.59	6.67
c. Other non-current assets	8	25.70	25.71
		58,043.16	**53,655.29**
(2) Current assets			
a. Financial assets			
i) Investments	4	97.17	438.79
ii) Trade receivables	9	7,083.99	93.71
iii) Cash and cash equivalents	10A	90.08	154.91
iv) Bank balance other than (iii) above	10B	8,764.38	9,624.75
v) Loans	5	19,731.75	14,638.58
vi) Other financial assets	6	903.42	762.11
b. Current tax assets (net)	11	152.62	110.35
c. Other current assets	8	8,952.69	466.66
		45,776.10	**26,289.86**
Assets held for sale	40	-	10,179.61
TOTAL ASSETS		**103,819.26**	**90,124.76**
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	12A	3,514.50	3,514.50
b. Other equity	12B	21,579.15	21,539.09
		25,093.65	**25,053.59**
Liabilities			
(1) Non-current liabilities			
a. Financial liabilities			
i) Borrowings	13	9,570.14	16,005.53
ii) Other financial liabilities	14	3.98	22.23
b. Provisions	15	24.94	14.58
		9,599.06	**16,042.34**
(2) Current liabilities			
a. Financial liabilities			
i) Borrowings	13	37,949.03	14,785.99
ii) Trade payables	16	5,694.16	9,707.54
iii) Other financial liabilities	14	10,207.29	9,514.10
b. Other current liabilities	17	15,265.37	15,011.94
c. Provisions	15	10.70	9.26
		69,126.55	**49,028.83**
TOTAL EQUITY AND LIABILITIES		**103,819.26**	**90,124.76**
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Aniruddha Godbole
Partner
Membership No. 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No. 033767
Place : Mumbai
Date : May 3, 2018

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
Place : Mumbai
Date : May 3, 2018

Mehul N. Patel
Company Secretary
Membership No. 14302

Standalone Statement of Profit and Loss

for the year ended March 31, 2018

(₹ in Millions)

	Notes	March 31, 2018	March 31, 2017
Income			
Revenue from operations	18	28,989.35	34,125.43
Other income	19	4,264.83	2,234.06
TOTAL INCOME		**33,254.18**	**36,359.49**
Expenses			
Contract and site expense	20	24,349.69	29,391.37
Employee benefits expense	21	878.94	585.12
Finance costs	22	2,253.41	3,035.87
Other expenses	23	613.53	427.81
TOTAL EXPENSES		**28,095.57**	**33,440.17**
Profit before tax		**5,158.61**	**2,919.32**
Tax expenses			
Current tax	24	722.48	887.00
Deferred tax	24	(4.91)	(0.07)
TOTAL TAX EXPENSES		**717.57**	**886.93**
Profit for the year		**4,441.04**	**2,032.39**
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
(a) Mark to market (loss) on fair value mearsurement of investments		(1,585.53)	-
(b) Re-measurement (loss)/gain on defined benefit plans (net of taxes)		(3.85)	0.53
Other comprehensive (loss)/ income for the year (net of taxes)		**(1,589.38)**	**0.53**
Total comprehensive income for the year		**2,851.66**	**2,032.92**
Earnings per equity share (of ₹ 10 each)	25		
Basic		12.64	5.78
Diluted		12.64	5.78
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Aniruddha Godbole
Partner
Membership No. 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No. 033767
Place : Mumbai
Date : May 3, 2018

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
Place : Mumbai
Date : May 3, 2018

Mehul N. Patel
Company Secretary
Membership No. 14302

Standalone Statement of Changes in Equity

for the year ended March 31, 2018

(₹ in Millions)

		March 31, 2018	March 31, 2017
a.	**Equity Share Capital**		
	Equity shares of ₹ 10 each issued. subscribed and fully paid		
	At the beginning and end of the year 351,450,000 (March 31, 2017 : 351,450,000)	3,514.50	3,514.50

b. **Other Equity**

	Reserves and surplus			Items of other comprehensive income(OCI)		Total
	Securities premium	General reserve	Retained earnings	Mark to Market (Loss) on Fair Value Re-measurement of Investments	Re-measurement of net defined benefit plans	
As at March 31, 2016	**14,060.09**	**743.16**	**5,407.13**	**-**	**(1.31)**	**20,209.07**
Profit for the year	-	-	2,032.39	-	-	2,032.39
Other comprehensive income for the year	-	-	-	-	0.53	0.53
Total comprehensive income for the year	**-**	**-**	**2,032.39**	**-**	**0.53**	**2,032.92**
Dividend on equity shares, including taxes thereon	-	-	(702.90)	-	-	(702.90)
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 (loss) 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**

Summary of significant accounting policies (refer note 3)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Aniruddha Godbole
Partner
Membership No. 105149

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
Membership No. 033767
Place : Mumbai
Date : May 3, 2018

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
Place : Mumbai
Date : May 3, 2018

Mehul N. Patel
Company Secretary
Membership No. 14302

Standalone Statement of Cash Flows

for the year ended March 31, 2018

(₹ in Millions)

		March 31, 2018	March 31, 2017
Cash flow from operating activities			
Profit before tax		**5,158.61**	**2,919.32**
Adjustments :			
Net gain on sale of investments		(58.21)	(22.27)
Gain on current investments at fair value through profit or loss		(4.05)	(6.75)
Finance costs		2,253.41	2,666.10
Interest income		(1,122.49)	(1,449.30)
Dividend income from long term investment in subsidiaries		(2,811.64)	(702.90)
Dividend income on current investments and other long term investments		(252.84)	(51.98)
Operating profit before working capital changes		**3,162.79**	**3,352.22**
Working capital adjustments			
(Increase) in loans		(2.56)	(16.27)
(Increase)/Decrease in trade receivables		(6,990.27)	911.87
(Increase) in other financial assets		(157.14)	(411.11)
(Increase) in other assets		(8,486.04)	(0.16)
(Decrease) /Increase in trade payables		(4,013.39)	1,524.19
(Decrease) /Increase in other financial liabilities		(282.19)	483.13
Increase in provisions		7.94	3.79
Increase in other liabilities		253.44	1,041.90
Cash (used for) / generated from operations		**(16,507.42)**	**6,889.56**
Taxes paid (net)		(764.75)	(697.11)
Net cash flows (used in)/ generated from operating activities	**(A)**	**(17,272.17)**	**6,192.45**
Cash flows from investing activities			
Purchase of non-current investments / Investment in subsidiaries		(6,285.52)	(10,906.96)
Consideration from sale of subsidiaries *		10,507.10	-
Purchase of mutual funds		(19,516.47)	(4,937.79)
Proceeds from sale/maturity of mutual funds		19,916.59	4,593.70
Investment in bank deposits (having original maturity of more than three months)		(513.21)	(1,385.49)
Proceeds from maturity of bank deposits (having original maturity of more than three months)		1,372.46	1,088.57
Loan given to subsidiary companies		(34,213.51)	(12,719.77)
Repayments received for loans given to subsidiary companies		29,118.47	11,750.80
Interest received		1,138.34	1,452.08
Dividend received from subsidiary companies		2,811.64	702.90
Dividend received on other investments		252.84	51.97
Net cash flows generated from/(used in) investing activities	**(B)**	**4,588.73**	**(10,309.99)**
Cash flow from financing activities			
Proceeds from non-current borrowings		5,000.00	17,200.00
Repayment of non-current borrowings		(10,472.96)	(11,532.22)
Proceeds from current borrowings		3,011.22	200.00
Repayment of current borrowings		(500.00)	(1,805.29)
Loan taken from subsidiary companies		27,103.72	4,162.75
Loan repayment to subsidiary companies		(6,451.90)	(902.96)
Finance cost paid		(2,259.87)	(2,795.52)
Dividend paid on equity shares, including taxes thereon		(2,811.60)	(702.90)
Net cash flows generated from financing activities	**(C)**	**12,618.61**	**3,823.86**

Standalone Statement of Cash Flows

for the year ended March 31, 2018

(₹ in Millions)

	March 31, 2018	March 31, 2017
Net (decrease) in cash and cash equivalents (A+B+C)	**(64.83)**	**(293.68)**
Cash and cash equivalents at the beginning of the year (refer note 10A)	**154.91**	**448.59**
Cash and cash equivalents at the end of the year (refer note 10A)	**90.08**	**154.91**
Components of cash and cash equivalents		
Balances with scheduled banks:		
- In current accounts	88.13	152.89
Cash on hand	1.95	2.02
Total Cash and cash equivalents (refer note 10A)	**90.08**	**154.91**
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowing	21,742.71	16,074.93
Short term borrowing	14,785.99	13,131.49
Movements		
Long term borrowing	(5,472.96)	5,667.78
Short term borrowing	23,163.04	1,654.50
Closing balances		
Long term borrowing	16,269.75	21,742.71
Short term borrowing	37,949.03	14,785.99
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."

* The Company has received 87,080,000 units at ₹ 102 each (₹ 8,882.16 Millions) as against part consideration towards sale of 6 Projects to IRB InvIT Fund. The same being non-cash transaction is not reflected in the standalone cash flow statement (refer note 40).

As per our report of even date
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 101248W/W-100022

Aniruddha Godbole
Partner
Membership No. 105149

For Gokhale & Sathe
Chartered Accountants
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Jayant Gokhale
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Membership No. 033767
Place : Mumbai
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For and on behalf of the Board of Directors of
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Chief Financial Officer
Membership No. 127712
Place : Mumbai
Date : May 3, 2018

Mehul N. Patel
Company Secretary
Membership No. 14302

Notes to Financial Statements

for the year ended March 31, 2018

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 1102, Hiranandani Knowledge Park, Technology Street, 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 financial statements of the Company 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 Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 3, 2018.

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 these 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 idenfied twleve 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

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.

Notes to Financial Statements

for the year ended March 31, 2018

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 30.

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 (notes 3, 31).

Financial instruments (including those carried at amortised cost) (notes 4,5,6,9,10,13,14 and 16).

Quantitative disclosure of fair value measurement hierarchy (note 31).

3.04 Use of estimates and judgements

The preparation of the Company's standalone financial statements requires management to make judgements,

Notes to Financial Statements

for the year ended March 31, 2018

estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments (Refer note 31)
Current / Deferred tax expense (Refer note 24)
Employee benefits (Refer note 21)
Measurement of employee defined benefit obligations; key actuarial assumptions (Refer note 26)
Revenue recognition based on percentage of completion (Refer note 18)

3.05 Revenue recognition

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.

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 Company 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 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.

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 finance 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.

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.

Notes to Financial Statements

for the year ended March 31, 2018

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction. affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

Notes to Financial Statements

for the year ended March 31, 2018

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:

Notes to Financial Statements

for the year ended March 31, 2018

- 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.

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.

Notes to Financial Statements

for the year ended March 31, 2018

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 11 and Ind AS 18.

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.

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 13.

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 current 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 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.

Notes to Financial Statements

for the year ended March 31, 2018

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 Standard issued but not effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 - Revenue from Contracts with Customers
Ind AS 21 - The effect of changes in Foreign Exchange rates

Ind AS 115 – Revenue from Contracts with Customers
Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The Company is evaluating the requirements of the Ind AS 115 and the effect on the standalone financial statements is being evaluated.

Ind AS 21 – The effect of changes in Foreign Exchange rates
The amendment clarifies on the accounting of transactions that include the receipt or payment of advance consideration in a foreign currency. The appendix explains that the date of the transaction, for the purpose of determining the exchange rate, is the date of initial recognition of the non-monetary prepayment asset or deferred income liability. If there are multiple payments or receipts in advance, a date of transaction is established for each payment or receipt. The Company is evaluating the impact of this amendment on its standalone financial statements.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 4 : INVESTMENTS

(₹ in Millions)

	Face value	No./Units	March 31, 2018	No./Units	March 31, 2017
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 Pathankot Amritsar Toll Road Limited *	10	-	-	88,740,000	887.40
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	164,103,000	1,641.03
Kaithal Tollway Private Limited	10	274,133,000	2,741.33	274,133,000	2,741.33
AE Tollway Private Limited	10	222,620,000	2,226.20	222,620,000	2,226.20
IRB PP Project Private Limited	10	49,999	0.50	50,000	0.50
IRB PS Highway Private Limited	10	1	-	-	-
Udaipur Tollway Private Limited	10	59,618,000	596.18	50,000	0.50
CG Tollway Private Limited	10	142,450,000	1,424.50	50,000	0.50
Kishangarh Gulabpura Tollway Private Limited **	10	108,850,000	1,088.49	50,000	0.50
			21,716.31		**19,202.74**

* Refer note 40

** Includes share application money of ₹ 696.57 millions.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 4 : INVESTMENTS (Contd.)

(₹ in Millions)

	Face value	No./Units	March 31, 2018	No./Units	March 31, 2017
Deemed Investments					
b) Subordinated debt to subsidiaries (interest free) (refer note 36)			28,614.37		34,356.64
			28,614.37		**34,356.64**
c) Investment in equity instruments (quoted)					
Fair Value Through Profit and Loss (FVTPL)					
- Union Bank of India	10	9,177	0.86	9,177	1.43
			0.86		1.43
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 Fund	102**	92,705,000	7,605.52	-	-
			7,605.52		-
Total (a + b + c + d + e + f)			**57,942.63**		**53,566.38**
Aggregate book value of quoted investments			9,192.06		1.01
Market value of quoted investments			7,606.38		1.43
Aggregate amount of unquoted investments (including subordinated debt)			50,336.25		19,208.31
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 35, for details of additions and deletions during the year ended March 31, 2018.

** Issue price.

B) Current Investments					
(Quoted investments - Fair Value Through Profit and Loss (FVTPL))					
a) Investments in Mutual Funds					-
Birla Sun Life Cash Plus - Growth Direct Plan	10	21,661	6.05	24,133	6.31
Canara Robeco Capital Protection Oriented Fund - Series 6 Regular Growth	10	999,990	11.87	999,990	11.20
Canara Robeco Capital Protection Oriented Fund - Series 6	10	1,000,000	10.94	1,000,000	10.38
Canara Robeco Capital Protection Oriented Fund - Series 3	10	-	-	4,999,990	60.84
SBI Magnum Insta Cash Fund – Direct Plan–Daily Dividend	1,000	-	-	208,989	350.06
SBI Premier Liquid Fund - Direct Plan - Daily Dividend	1,000	17,259	17.32	-	-
Canara Robeco Yield Advantage Fund Direct Growth	10	2,979,560	50.99	-	-
			97.17		**438.79**

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 5 : LOANS

(Unsecured, considered good)

(₹ in Millions)

	March 31, 2018	March 31, 2017
Financial assets		
Non-current		
Others loans and advances		
- Loans to employees	21.62	17.19
Total	**21.62**	**17.19**
Current		
Loans to subsidiaries		
- Interest free and repayable on demand (refer note 36)	19,720.65	8,531.27
- Interest bearing @ 12% and repayable on demand (refer note 36)	-	6,094.34
Others loans		
- Loans to employees	7.17	9.04
Security and other deposits	3.93	3.93
Total	**19,731.75**	**14,638.58**

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 : OTHERS FINANCIAL ASSETS

(Unsecured considered good)

(₹ in Millions)

	March 31, 2018	March 31, 2017
Non-current		
Margin money fixed deposits with banks (with maturity more than 12 months)	41.62	39.34
Total	**41.62**	**39.34**
Current		
Others receivables		
- from related parties (refer note 36)	489.79	270.83
- from others	4.05	0.01
Work-in-progress (unbilled revenue) (refer note 36)	329.89	395.75
Interest accrued on fixed deposits	79.69	95.52
Total	**903.42**	**762.11**

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 : DEFERRED TAX ASSETS

(₹ in Millions)

	March 31, 2018	March 31, 2017
Expenses allowed for tax purposes on payment basis		
- Gratuity	11.59	6.67
Total	**11.59**	**6.67**

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 8 : OTHER ASSETS

(Unsecured, considered good)

(₹ in Millions)

	March 31, 2018	March 31, 2017
Non-current		
Other advances	25.70	25.71
Total	**25.70**	**25.71**
Current		
Mobilisation advances to subsidiary companies (refer note 36)	8,909.85	466.20
Others		
Prepaid expenses	6.17	0.46
Advance to suppliers	4.30	-
Duties and taxes receivable	32.37	-
Total	**8,952.69**	**466.66**

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 : TRADE RECEIVABLES

(Unsecured, considered good)

(₹ in Millions)

	March 31, 2018	March 31, 2017
Trade receivables - subsidiaries (refer note 36)	7,083.99	93.71
	7,083.99	**93.71**

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

No trade or other receivable 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.

For terms and condition -Refer to note 36.

NOTE 10A : CASH AND CASH EQUIVALENTS

(₹ in Millions)

	March 31, 2018	March 31, 2017
Balances with Banks in :		
- Current Accounts	88.13	152.89
Cash on hand	1.95	2.02
Total (a)	**90.08**	**154.91**

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 10B : BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Millions)

	March 31, 2018	March 31, 2017
Deposits with banks*		
Maturity more than 3 months but less than 12 months	8,074.00	9,212.56
Maturity more than 12 months	41.62	39.34
Margin money deposit against bank guarantees**		
Maturity more than 3 months but less than 12 months	677.15	339.87
Maturity more than 12 months***	6.22	66.47
Less: Amount disclosed under non-current assets (refer note 6)	(41.62)	(39.34)
Balances with Banks in :		
- Unpaid dividends	7.01	5.85
Total (b)	**8,764.38**	**9,624.75**
Total (a + b)	**8,854.46**	**9,779.66**

* The deposits to the extent of ₹7,850.00 millions (March 31, 2017 : ₹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 ₹ 6.22 millions (March 31, 2017 : ₹ 66.47 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.

Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates. Other time deposits earn interest from at the rate of 4.25% to 7.00% p.a. respective term deposit rates.

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

(₹ in Millions)

	March 31, 2018	March 31, 2017
Balances with banks:		
-On current accounts	88.13	152.89
Cash on hand	1.95	2.02
Total	**90.08**	**154.91**

Cash and cash equivalents excludes bank overdraft of ₹ 5,894.74 millions (March 31, 2017 : ₹ 3,483.52 millions). Against the said overdraft facility, the Company has deposits to the extent of ₹7,850.00 millions (March 31, 2017 : ₹ 7,850.00 millions) included under Other bank balances.

NOTE 11 : CURRENT TAX ASSETS (NET)

(₹ in Millions)

	March 31, 2018	March 31, 2017
Advance income-tax [net of provision for tax of ₹2,533.16 millions	152.62	110.35
(March 31, 2017 : ₹2,228.28 millions)		
Total	**152.62**	**110.35**

Notes to Financial Statements

for the year ended March 31, 2018

NOTE : 12A : EQUITY SHARE CAPITAL

(₹ in Millions)

	March 31, 2018	March 31, 2017
Authorised share capital		
615,000,000 (March 31, 2017 : 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, 2017 : 351,450,000) equity shares of ₹10 each	3,514.50	3,514.50
Total	**3,514.50**	**3,514.50**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period Equity shares of ₹ 10 each issued, subscribed and fully paid

	March 31, 2018		March 31, 2017	
	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, 2018		March 31, 2017	
	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	**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.

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, 2018, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 8.00 (March 31, 2017: ₹ 2.00).

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 Financial Statements

for the year ended March 31, 2018

NOTE : 12B : OTHER EQUITY

(₹ in Millions)

		March 31, 2018	March 31, 2017
a.	**Securities premium reserve**		
	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	6,735.84	5,405.82
	Profit for the year	4,441.04	2,032.39
	Less : Appropriations		
	Equity dividend (₹ 8/- per share (March 31, 2017 : ₹ 2/- per share)	(2,811.60)	(702.90)
	Other comprehensive income/(loss) for the year		
	- Re-measurement (loss)/gain on defined benefit plans, net of taxes	(3.85)	0.53
	- Mark to market (loss) on fair value of investment	(1,585.53)	-
	Total retained earnings	**6,775.90**	**6,735.84**
	Total other reserves (1+2)	**7,519.06**	**7,479.00**
	Total Other Equity (a+b)	**21,579.15**	**21,539.09**

a) **Securities Premium -** Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium".

b) **General Reserve -** The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

c) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

d) **Equity investments through OCI:** This represents the cumulative gains or losses arising on investments in equity instruments 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 : 12C : OTHER COMPREHENSIVE INCOME

(₹ in Millions)

	March 31, 2018	March 31, 2017
Mark to market (loss) on fair value measurement of investments	(1,585.53)	-
Re-measurement (loss)/ gain on defined benefit plans, net of taxes	(3.85)	0.53
	(1,589.38)	**0.53**

Notes to Financial Statements

for the year ended March 31, 2018

FINANCIAL LIABILITIES
NOTE : 13 : BORROWINGS

(₹ in Millions)

	March 31, 2018	March 31, 2017
Non-current		
Term loans (secured)		
Indian rupee loan from banks	10,858.30	16,185.26
Less : Current maturities	(6,327.36)	(5,524.00)
Total (a)	**4,530.94**	**10,661.26**
Indian rupee loan from financial institutions	5,411.45	5,557.45
Less : current maturities	(302.64)	(146.00)
Total (b)	**5,108.81**	**5,411.45**
Unamortised transaction cost **(c)**	(69.61)	(67.18)
Total d = (a + b - c)	**9,570.14**	**16,005.53**

a) Rate of interest and security

i) Indian rupee term loan from banks:

- Indian rupee term loan from banks of ₹ 10,858.30 millions, carries interest rates which varies from 8.45% p.a. to 11.10% p.a. and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan.

ii) Indian rupee term loan from financial institutions

- Indian rupee term loan from financial institution of ₹ 5,411.45 millions carries interest rates which varies from 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.

b) Repayment schedule

i) Indian rupee term loan from banks:

- Loan amounting to ₹ 3,477.36 millions is repayable in 15 structured monthly instalments commencing from April 30, 2018.
- Loan amounting to ₹4,172.50 millions is repayable in 15 structured monthly instalments commencing from April 30, 2018.
- Loan amounting to ₹ 2,999.88 millions is repayable in 6 structured monthly instalments commencing from October 30, 2019.
- Loan amounting to ₹ 208.56 millions is repayable in 36 structured monthly instalments commencing from April, 2018.
- Loan amounting to ₹ 5,326.96 millions has been repaid during the current reporting period.

ii) Indian rupee term loan from financial institutions

- Loan amounting to ₹ 5,000.00 millions is repayable in 4 structured monthly instalments commencing from June 30, 2018.
- Loan amounting to ₹ 411.45 millions is repayable in 36 structured monthly instalments commencing from April 30, 2018.
- Loan amounting to ₹ 5,146.00 millions has been repaid during the current reporting period.

Notes to Financial Statements

for the year ended March 31, 2018

Current

(₹ in Millions)

	March 31, 2018	March 31, 2017
Short-term borrowings (secured)		
Bank overdraft (repayable on demand) *	5,894.74	3,483.52
Unsecured loans		
Indian rupee loan from bank	300.00	200.00
Loans from subsidiary companies (interest free) (refer note 36)	31,754.29	11,102.47
Total	**37,949.03**	**14,785.99**
Aggregate Secured loans	22,164.49	25,226.23
Aggregate Unsecured loans	32,054.29	11,302.47

a. Term loan

- Indian rupee term loan from bank of ₹ 300.00 millions, carried interest rate @ 10.25% p.a. and was repaid on April 7, 2018.

b. Bank overdraft

* The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 6.10% to 6.35% p.a. (March 31, 2017 : 7.50% to 8.10% p.a.).

NOTE : 14 : OTHER FINANCIAL LIABILITIES

(₹ in Millions)

	March 31, 2018	March 31, 2017
Non-current		
Due to related parties (refer note 36) :		
Guarantee margin deposit payable (subsidiaries) (at amortised cost)	3.98	22.23
Total	**3.98**	**22.23**
Current		
Current maturities of long-term borrowings (refer note 13):		
Indian rupee loan from banks	6,327.36	5,524.00
Indian rupee loan from financial institutions	302.64	146.00
Unamortised transaction cost	(52.90)	(48.26)
Interest accrued but not due on borrowings	1.93	1.32
Due to related parties (refer note 36) :		
Retention money payable (subsidiaries)	3,018.50	3,500.00
Guarantee margin payable (subsidiaries)	401.39	277.65
Other payables:		
Employee benefits payable	201.36	107.54
Unclaimed dividend *	7.01	5.85
Total	**10,207.29**	**9,514.10**

* 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, 2018 (March 31, 2017: Nil).

Notes to Financial Statements

for the year ended March 31, 2018

NOTE : 15 : PROVISIONS

(₹ in Millions)

	March 31, 2018	March 31, 2017
Non-current		
Provision for employee benefits		
- Gratuity (refer note 26)	24.94	14.58
Total	**24.94**	**14.58**
Current		
Provision for employee benefits		
- Gratuity (refer note 26)	8.22	4.71
- Compensated absences	2.48	4.55
Total	**10.70**	**9.26**

NOTE : 16 : TRADE PAYABLES

(₹ in Millions)

	March 31, 2018	March 31, 2017
Total outstanding dues of creditors other than micro and small enterprises (refer note 34)		
Trade payables - others	12.49	22.67
Trade payables - related parties (refer note 36)	5,681.67	9,684.87
Total	**5,694.16**	**9,707.54**

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 90 day terms.
For terms and condition -Refer to note 36.
For explanations on the Company's credit risk management processes, refer note 32.

NOTE : 17 : OTHER LIABILITIES

(₹ in Millions)

	March 31, 2018	March 31, 2017
Current		
Due to related parties (refer note 36) :		
Mobilisation advance from customers (subsidiaries)	11,903.60	5,438.73
Advance from customers (subsidiaries)	2,712.27	9,342.64
Statutory dues (PF/TDS/GST and other taxes)	649.50	230.57
Total	**15,265.37**	**15,011.94**

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 18 : REVENUE FROM OPERATIONS

(₹ in Millions)

	March 31, 2018	March 31, 2017
Contract revenue (road construction) (refer note 36)	29,000.01	34,214.98
Less: VAT on contract revenue	(10.66)	(89.55)
Total	**28,989.35**	**34,125.43**

NOTE 19 : OTHER INCOME

(₹ in Millions)

	March 31, 2018	March 31, 2017
Interest income on		
- Bank deposits	529.95	730.74
- Investments in IRB InvIT Fund	486.96	-
- Unsecured loan to subsidiaries (refer note 36)	105.53	698.86
- Others	0.05	19.53
Dividend income on		
- Long term investment in subsidiaries (refer note 36)	2,811.64	702.90
- Current investments	252.84	51.96
- Other long-term investments	-	0.02
Net gain on sale of investments		
- Current investments	53.88	22.27
- Subsidiaries	4.33	-
Other non-operating income	15.60	0.87
Interest income on unwinding	-	0.16
Gain on current investments at fair value through profit or loss	4.05	6.75
Total	**4,264.83**	**2,234.06**

NOTE 20 : CONTRACT AND SITE EXPENSES

(₹ in Millions)

	March 31, 2018	March 31, 2017
Road construction and site expenses		
- Road work (refer note 36)	24,285.87	29,347.84
- Design	63.82	43.53
Total	**24,349.69**	**29,391.37**

NOTE 21 : EMPLOYEE BENEFITS EXPENSE

(₹ in Millions)

	March 31, 2018	March 31, 2017
Salaries, wages and bonus	853.72	571.12
Contribution to provident and other funds (refer note 26)	12.06	10.67
Gratuity expenses (refer note 26)	12.21	2.16
Staff welfare expenses	0.95	1.17
Total	**878.94**	**585.12**

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 22 : FINANCE COST

(₹ in Millions)

	March 31, 2018	March 31, 2017
Interest on term loan from banks and financial institutions	1,875.88	2,127.48
Interest on overdraft from banks	323.17	480.45
Other borrowing cost (net of reimbursement- refer note 36)	54.36	58.17
Interest cost on unwinding	-	369.77
Total	**2,253.41**	**3,035.87**

NOTE 23 : OTHER EXPENSES

(₹ in Millions)

	March 31, 2018	March 31, 2017
Rent	0.02	0.02
Rates and taxes	40.61	69.31
Advertisement expenses	164.25	121.98
Travelling and conveyance	34.63	29.63
Communication costs	3.10	2.08
Membership and subscription fees	3.03	6.03
Printing and stationery	2.01	1.90
Director sitting fees	1.69	2.27
Legal and professional expenses	285.51	86.74
Payment to joint auditors (refer details below)	6.70	5.22
Donations	11.12	6.51
CSR Expenditure (refer note 38)	-	70.00
Tender fees	9.04	4.68
Bank charges	51.82	21.44
Total	**613.53**	**427.81**
Payment to joint auditors (including service tax/GST)		
As joint auditors:		
Statutory audit fees	4.09	2.21
Limited review fees	1.79	2.18
In other capacity:		
Other services (Certification Fees)	0.68	0.70
Reimbursement of expenses	0.14	0.13
Total	**6.70**	**5.22**

Payment to joint auditors for the previous year represents amount paid to one of the erstwhile joint auditors.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 24 : INCOME TAX

The major components of income tax expense for the years ended March 31, 2018 and March 31, 2017 are as follows:

(₹ in Millions)

		March 31, 2018	March 31, 2017
a.	**Statement of profit and loss**		
	Income tax expense		
	Current tax	722.48	886.85
	Adjustment of tax relating to earlier periods	-	0.15
	Current income tax expense	**722.48**	**887.00**
	Deferred tax relating to origination and reversal of temporary differences	(4.91)	(0.07)
		717.57	**886.93**
b.	**OCI Section**		
	Deferred tax related to items recognised in OCI during the year:	0.00	0.00
c.	**Reconciliation of tax expense and accounting profit**		
	Profit before tax	5,158.61	2,919.32
	Enacted tax rate	34.61%	34.61%
	Tax at statutory rate	**1,785.29**	**1,010.32**
	Expenses not deductible in determining taxable profits	8.89	157.41
	Income exempt from taxation	(1,079.20)	(268.95)
	Tax allowances	(3.62)	(15.78)
	Others	11.12	3.85
	Tax expense for the year	**722.48**	**886.85**
	Effective income tax rate	**14.01%**	**30.38%**
d.	**Reconciliation of deferred tax assets**		
	Opening balance as of April 1	6.67	6.60
	Tax expense during the year recognised in the statement of profit and loss	4.91	0.07
	Closing balance as at March 31	**11.58**	**6.67**
	Deferred tax assets relates to the following:		
	Gratuity	4.91	0.07
		4.91	**0.07**

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 ₹ 1,585.53 millions due to uncertainty of future long term capital gains. The amount of unrecognised deferred tax assets is ₹ 181.38 millions as at March 31, 2018 (March 31, 2017 : ₹ Nil).

NOTE 25 : EARNINGS PER SHARE (EPS)

	March 31, 2018	March 31, 2017
Profit after tax attributable to equity shareholders (₹ millions)	4,441.04	2,032.39
Weighted average number of equity shares in calculating basic EPS and diluted	351,450,000	351,450,000
Face value per share (in ₹)	10.00	10.00
Basic and Diluted earning per share	12.64	5.78

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 26 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(a) Defined contribution plan

The following amount recognised as an expense in standalone statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ in Millions)

	March 31, 2018	March 31, 2017
Contribution in defined contribution plan	12.06	10.67

(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 (' the Act') . Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act.

The following tables summaries the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ in Millions)

	March 31, 2018	March 31, 2017
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.50	0.94
Past current service cost	10.44	-
Interest cost on defined benefit obligation	1.27	1.22
(Gain) / losses on settlement	-	-
Net benefit expense	**12.21**	**2.16**
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside profit and loss statement	0.78	1.31
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(0.55)	0.30
Changes in demographic assumptions	3.03	-
Experience adjustments	1.37	(0.83)
Amount recognised in OCI outside profit and loss statement	**3.85**	**(0.53)**
Closing amount recognised in OCI outside statement of profit and loss	**4.63**	**0.78**

(₹ in Millions)

	March 31, 2018	March 31, 2017
Reconciliation of net liability		
Opening defined benefit liability	19.29	19.08
Expense charged to the standalone statement of profit and loss	12.21	2.16
Benefits paid	(2.19)	(1.42)
Amount recognised in outside statement of profit and loss	3.85	(0.53)
Closing net defined benefit liability	**33.16**	**19.29**

Notes to Financial Statements

for the year ended March 31, 2018

(₹ in Millions)

	March 31, 2018	March 31, 2017
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	19.29	19.08
Current service cost	0.50	0.94
Past current service cost	10.44	-
Interest cost	1.27	1.22
Remeasurement during the period due to :		
Actuarial (gain)/ loss arising from change in financial assumptions	(0.55)	0.30
Changes in demographic assumptions	3.03	0.00
Actuarial loss / (gain) arising on account of experience changes	1.37	(0.83)
Benefits paid	(2.19)	(1.42)
Closing defined benefit obligation	**33.16**	**19.29**
Net liability is bifurcated as follows :		
Current	8.22	4.71
Non-current	24.94	14.58
Net liability	**33.16**	**19.29**

(₹ in Millions)

	March 31, 2018	March 31, 2017
The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:		
Discount rate	7.85%	7.50%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation rate (p.a.)	7.00%	7.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

(₹ in Millions)

	March 31, 2018	March 31, 2017
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	(0.76)	(0.58)
Impact of Decrease in 50 bps on defined benefit obligation	0.79	0.62
Assumptions - Salary Escalation rate		
Sensitivity Level	0.5% increase	0.5% increase
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	0.32	0.10
Impact of Decrease in 50 bps on defined benefit obligation	(0.33)	(0.11)

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 liabilites of the Company are unfunded and hence there are no assets held to meet the liabilties.

The following payments are expected contributions to the defined benefit plan in future years.

Notes to Financial Statements

for the year ended March 31, 2018

(₹ in Millions)

Particulars	March 31, 2018	March 31, 2017
Within the next 12 months (next annual reporting period)	8.22	4.71
Between 2 and 5 years	16.64	6.39
Between 6 and 10 years	8.45	6.24
Beyond 10 years	15.42	16.94
Total expected payments	**48.73**	**34.28**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period	4.67 years	6.23 years

Compensated absences during the year ended March 31, 2018 is ₹ (2.07) millions and for the year ended March 31, 2017 is ₹ 3.05 millions is charged to the Statement of Profit and loss.

NOTE 27 : COMMITMENTS

The Company has commitments related to further investment as sponsor's contribution (share capital and subordinated debt) to the projects in the following subsidiaries:

(₹ in Millions)

Sr. No.	Subsidiaries	March 31, 2018	March 31, 2017
a.	Udaipur Tollway Private Limited	3,292.26	-
b.	CG Tollway Private Limited	2,645.50	-
c.	Kishangarh Gulabpura Tollway Private Limited	2,021.50	-
d.	IRB Sindhudurg Airport Private Limited	1,234.66	2,229.89
e.	AE Tollway Private Limited	3,473.12	3,698.22
f.	Yedeshi Aurangabad Tollway Private Limited	-	1,172.92
Total		**12,667.04**	**7,101.03**

NOTE 28 : CONTINGENT LIABILITIES (to the extent not provided for)

(₹ in Millions)

Sr. No.	Particulars	March 31, 2018	March 31, 2017
(i)	Amount outstanding in respect of guarantees given by the Company to banks for loans to subsidiaries	38,586.65	51,237.21
(ii)	Guarantees given to others for subsidiaries	4,014.50	3,666.32
(iii)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	8,335.19	4,982.90
Total		**50,936.34**	**59,886.43**

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

The Company'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.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 29 : DIVIDEND DISTRIBUTION MADE

(₹ in Millions)

	March 31, 2018	March 31, 2017
Cash dividend on equity shares declared and paid :		
Interim Dividend for the financial year 2016-17: ₹ 5 per share	1,054.35	702.90
Interim Dividend for the financial year 2017-18: ₹ 5 per share	1,757.25	-
Total	**2,811.60**	**702.90**

NOTE 30 : FAIR VALUES DISCLOSURE

(₹ in Millions)

	Carrying amount		Fair Value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Financial assets				
Financial assets measured at amortised cost				
Loans	19,753.37	14,655.77	19,753.37	14,655.77
Other financial assets	945.04	801.45	945.04	801.45
Investments (unquoted)	0.02	0.02	0.02	0.02
Cash and cash equivalents	90.08	154.91	90.08	154.91
Other bank balances	8,764.38	9,624.75	8,764.38	9,624.75
Trade Receivables	7,083.99	93.71	7,083.99	93.71
Financial assets measured at fair value through Statement of Profit and Loss				
Investments (quoted)	93.98	427.37	98.03	440.22
Financial assets measured at fair value through Other comprehensive income				
Investments (quoted)	9,192.06	5.55	7,611.07	5.55
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	54,096.27	36,413.26	54,096.27	36,413.26
Other financial liabilities	3,634.17	3,914.59	3,634.17	3,914.59
Trade payables	5,694.16	9,707.54	5,694.16	9,707.54

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 Company has determined that market participants would take into account when pricing the investments.

NOTE 31 : 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

Notes to Financial Statements

for the year ended March 31, 2018

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2018:

		Fair value measurement using		
	March 31, 2018	Level 1	Level 2	Level 3
Financials assets				
Investments in equity instruments	0.86	0.86	-	-
Investments in other equity instruments	7,605.52	7,605.52	-	-
Investments in Mutual Funds	97.17	97.17	-	-

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2017:

		Fair value measurement using		
	March 31, 2017	Level 1	Level 2	Level 3
Financials assets				
Investments in equity instruments	1.43	1.43	-	-
Investments in Mutual Funds	438.79	438.79	-	-

There have been no transfers between Level 1 and Level 2 during the year.

NOTE 32 : 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, credit risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and FVTOCI investments.

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.

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 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, 2018 and March 31, 2017.

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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Notes to Financial Statements

for the year ended March 31, 2018

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, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Balance of Fixed Deposit and Borrowings	16,569.75	21,942.71	8,798.99	9,658.24
Increase in basis points				
- points	50 bps	50 bps	50 bps	50 bps
Effect on profit before tax				
- INR	82.85	109.71	43.99	48.29
Decrease in basis points				
- points	50 bps	50 bps	50 bps	50 bps
Effect on profit before tax				
- INR	(82.85)	(109.71)	(43.99)	(48.29)

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 notes 13, 14 and 16)

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2018 and March 31, 2017 is the carrying amounts as illustrated in Notes 13, 14 and 16. The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 28 and the liquidity table below:

(₹ in Millions)

	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
As at March 31, 2018					
Financial Libilities					
Non-Current					
Borrowings	16,147.24	20,769.86	7,880.06	7,531.37	5,358.43
Current					
Borrowings	37,949.03	38,242.65	38,242.65	-	-
Trade payables	5,694.16	5,694.16	5,694.16	-	-
Other financial liabilities	3,634.17	3,634.17	3,634.17	-	-

	Carrying amount	Total	Within 12 months	1-5 years	More than 5 years
As at March 31, 2017					
Financial Libilities					
Non-Current					
Borrowings	21,627.27	21,627.27	5,440.00	16,157.27	-
Current					
Borrowings	14,785.99	14,785.99	14,785.99	-	-
Trade payables	9,707.54	9,707.54	9,707.54	-	-
Other financial liabilities	3,914.59	3,914.59	3,914.59	-	-

Notes to Financial Statements

for the year ended March 31, 2018

At present, the Company 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 33 : CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a gearing ratio, which is net debt (long-term borrowings including current maturity) divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(₹ in Millions)

	March 31, 2018	March 31, 2017
Borrowings (refer notes 13 and 14)	54,096.27	36,413.26
Less: Cash and Cash equivalents (refer note 10A)	(90.08)	(154.91)
Net debt (A)	**54,006.19**	**36,258.35**
Equity (refer note 12)	25,093.65	25,053.59
Capital and Net debt (B)	**79,099.84**	**61,311.94**
Gearing ratio (%) (A/B)	**68.28%**	**59.14%**

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 loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018 and year ended March 31, 2017.

(i) 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.

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 34 : MICRO, SMALL AND MEDIUM ENTERPRISES

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the informntion and records available with the management, there are no 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, 2018 based on the information received and available with the Company.

(₹ in Millions)

Particulars	March 31, 2018	March 31, 2017
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, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

NOTE 35 : DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

Investments in subsidiaries

(₹ in Millions)

Entity	Financial year	Opening Balance	Investment made	Sale of Investment	Closing Balance
Ideal Road Builders Private Limited	year ended 31 March 2018	610.87	-	-	610.87
Mhaiskar Infrastructure Private Limited	year ended 31 March 2018	777.61	-	-	777.61
Modern Road Makers Private Limited	year ended 31 March 2018	311.73	-	-	311.73
Aryan Toll Road Private Limited	year ended 31 March 2018	450.88	-	-	450.88
ATR Infrastructure Private Limited	year ended 31 March 2018	525.41	-	-	525.41
NKT Road & Toll Private Limited	year ended 31 March 2018	80.00	-	-	80.00
IRB Infrastructure Private Limited	year ended 31 March 2018	100.14	-	-	100.14
Thane Ghodbunder Toll Road Private Limited	year ended 31 March 2018	222.08	-	-	222.08
Aryan Infrastructure Investments Private Limited	year ended 31 March 2018	586.17	-	-	586.17
IRB Kolhapur Integrated Road Development Company Private Limited	year ended 31 March 2018	1,336.01	-	-	1,336.01

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for the year ended March 31, 2018

Investments in subsidiaries

(₹ in Millions)

Entity	Financial year	Opening Balance	Investment made	Sale of Investment	Closing Balance
Aryan Hospitality Private Limited	year ended 31 March 2018	0.09	-	-	0.09
IRB Pathankot Amritsar Toll Road Limited	year ended 31 March 2018	887.40	-	887.40	-
IRB Sindhudurg Airport Private Limited	year ended 31 March 2018	0.10	-	-	0.10
IRB Goa Tollway Private Limited	year ended 31 March 2018	311.40	-	-	311.40
IRB Westcoast Tollway Private Limited	year ended 31 March 2018	1,629.79	-	-	1,629.79
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	year ended 31 March 2018	3,780.00	-	-	3,780.00
Solapur Yedeshi Tollway Private Limited	year ended 31 March 2018	982.50	-	-	982.50
Yedeshi Aurangabad Tollway Private Limited	year ended 31 March 2018	1,641.03	293.30	-	1,934.33
Kaithal Tollway Private Limited	year ended 31 March 2018	2,741.33	-	-	2,741.33
AE Tollway Private Limited	year ended 31 March 2018	2,226.20	-	-	2,226.20
IRB PP Project Private Limited	year ended 31 March 2018	0.50	-	-	0.50
Udaipur Tollway Private Limited	year ended 31 March 2018	0.50	595.68	-	596.18
CG Tollway Private Limited	year ended 31 March 2018	0.50	1,424.00	-	1,424.50
Kishangarh Gulabpura Tollway Private Limited	year ended 31 March 2018	0.50	1,087.99	-	1,088.49
Total		**19,202.74**	**3,400.97**	**887.40**	**21,716.31**

Deemed Investments

Subordinated debt to subsidiaries (interest free)

(₹ in Millions)

Entity	Financial year	Opening Balance	Subordinated Debt Given	Subordinated Debt Received Back	Closing Balance
IRB Westcoast Tollway Private Limited	year ended 31 March 2018	3,104.09	-	-	3,104.09
Yedeshi Aurangabad Tollway Private Limited	year ended 31 March 2018	4,923.09	879.62	-	5,802.71
IRB Jaipur Deoli Tollway Limited	year ended 31 March 2018	2,924.85	-	2,924.85	-
IRB Pathankot Amritsar Toll Road Limited	year ended 31 March 2018	2,665.42	-	2,665.42	-
IRB Talegaon Amravati Tollway Limited	year ended 31 March 2018	1,093.35	-	1,093.35	-
IRB Goa Tollway Private Limited	year ended 31 March 2018	1,173.11	-	-	1,173.11

Notes to Financial Statements

for the year ended March 31, 2018

(₹ in Millions)

Entity	Financial year	Opening Balance	Subordinated Debt Given	Subordinated Debt Received Back	Closing Balance
IRB Tumkur Chitradurga Tollway Limited	year ended 31 March 2018	1,446.93	-	1,446.93	-
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	year ended 31 March 2018	9,031.40	-	-	9,031.40
Solapur Yedeshi Tollway Private Limited	year ended 31 March 2018	2,947.50	-	-	2,947.50
Kaithal Tollway Private Limited	year ended 31 March 2018	2,741.33	-	-	2,741.33
AE Tollway Private Limited	year ended 31 March 2018	2,305.57	725.10	-	3,030.67
Udaipur Tollway Private Limited	year ended 31 March 2018	-	783.56	-	783.56
Total		**34,356.64**	**2,388.28**	**8,130.55**	**28,614.37**

Investments in entities other than related parties- year ended March 31, 2018

(₹ in Millions)

Entity	Opening Balance	Investment made	Sale of Investment/ capital reduction	Fair Value gain/(loss)	Closing Balance
Union Bank of India	1.43	-	-	(0.57)	0.86
National Savings Certificates	0.02	-	-	-	0.02
Indian Highways Management Company Limited	5.55	-	-	-	5.55
IRB InvIT Fund *	-	9,378.43	187.37	(1,585.53)	7,605.52
Total	**7.00**	**9,378.43**	**187.37**	**(1,586.10)**	**7,611.95**

* During the year ended March 31, 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 consideration other than cash - Also refer note 40.
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 loan made, guarantees given or security provided is not applicable to the Company.

NOTE 36 : 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
Subsidiaries	Aryan Toll Road Private Limited
	ATR Infrastructure Private Limited
	Ideal Road Builders Private Limited
	IRB Infrastructure Private Limited
	Mhaiskar Infrastructure Private Limited

Notes to Financial Statements

for the year ended March 31, 2018

Description of relationship	Names of related parties
	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)
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
	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
Relatives of Key Management Personnel (Only with whom there have been transaction during the year / there was balance outstanding at the year end)	Late Mr. Dattatraya P. Mhaiskar (Father of Mr. Virendra D. Mhaiskar) (upto 3 January, 2018)
	Mr. Suresh G. Kelkar (Father of Mrs. Deepali V. Mhaiskar)
Enterprises Owned or significantly influenced by key management personnel or their relatives (Only with whom there have been transaction during the year / there was balance outstanding at the year end)	Mhaiskar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited)
	Ideal Toll and Infrastructure Private Limited
	MEP Infrastructure Developers Limited
	V. D. Mhaiskar (HUF)
	IRB Charitable Foundation

Notes to Financial Statements

for the year ended March 31, 2018

B) Related party transactions for the year ended March 31, 2018

(₹ 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	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
1	**Contract revenue (road construction) (including WIP revenue and Ind AS 11 Adjustment)**								
	IRB Westcoast Tollway Private Limited	2,079.80	5,913.98	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	1,442.08	3,720.08	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	6,841.13	11,362.98	-	-	-	-	-	-
	AE Tollway Private Limited	8,844.41	3,719.47	-	-	-	-	-	-
	Kaithal Tollway Private Limited	2,994.16	9,481.09	-	-	-	-	-	-
	Udaipur Tollway Private Limited	3,774.43	4.50	-	-	-	-	-	-
	CG Tollway Private Limited	2,299.00	12.88	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	725.00	-	-	-	-	-	-	-
	Total	**29,000.01**	**34,214.98**	**-**	**-**	**-**	**-**	**-**	**-**
2	**Dividend income on long term investment**								
	Modern Road Makers Private Limited	2,811.64	342.90	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	360.00	-	-	-	-	-	-
	Total	**2,811.64**	**702.90**	**-**	**-**	**-**	**-**	**-**	**-**
3	**Contract and site expenses**								
	Modern Road Makers Private Limited	24,232.29	29,347.84	-	-	-	-	-	-
	Total	**24,232.29**	**29,347.84**	**-**	**-**	**-**	**-**	**-**	**-**
4	**Remuneration**								
	Mr. Virendra D. Mhaiskar	-	-	185.05	122.37	-	-	-	-
	Mrs. Deepali V. Mhaiskar	-	-	167.93	109.99	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	45.51	30.53	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	37.47	25.97	-	-	-	-
	Mr. Ajay P. Deshmukh	-	-	98.87	48.32	-	-	-	-
	Mr. Anil D. Yadav	-	-	52.84	17.37	-	-	-	-
	Mr. Mehul N. Patel	-	-	5.44	4.38	-	-	-	-
	Total	**-**	**-**	**593.11**	**358.93**	**-**	**-**	**-**	**-**
5	**Director sittings fees paid (excluding GST/ service tax)**								
	Mrs. Deepali V. Mhaiskar	-	-	-	0.07	-	-	-	-
	Mr. S. G. Kelkar	-	-	-	-	-	0.05	-	-
	Mr. Chandrashekhar S. Kaptan	-	-	0.62	0.59	-	-	-	-
	Mr. Sandeep Shah	-	-	0.49	0.46	-	-	-	-
	Mr. Sunil H. Talati	-	-	0.28	0.40	-	-	-	-
	Mr. Sunil Tandon	-	-	0.25	0.25	-	-	-	-
	Total	**-**	**-**	**1.64**	**1.77**	**-**	**0.05**	**-**	**-**
6	**Dividend paid**								
	Mr. Virendra D. Mhaiskar	-	-	0.02	223.94	-	-	-	-
	Mrs. Deepali V. Mhaiskar	-	-	12.92	3.23	-	-	-	-
	Late Mr. Dattatraya P. Mhaiskar	-	-	-	-	4.77	1.19	-	-
	Mhaiskar Ventures Private Limited	-	-	-	-	-	-	1,595.32	7.42
	V. D. Mhaiskar (HUF)	-	-	-	-	-	-	0.01	167.48
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	0.02	-
	Mr. Mukeshlal Gupta	-	-	0.00	0.00	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	0.18	0.04	-	-	-	-
	Mr. Ajay P. Deshmukh	-	-	0.10	0.02	-	-	-	-
	Total	**-**	**-**	**13.22**	**227.23**	**4.77**	**1.19**	**1,595.35**	**174.90**

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for the year ended March 31, 2018

(₹ 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	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
7	**Interest received on unsecured loan**								
	Modern Road Makers Private Limited	105.53	698.86	-	-	-	-	-	-
	Total	**105.53**	**698.86**	**-**	**-**	**-**	**-**	**-**	**-**
8	**Interest expense on unwinding of retention money**								
	Modern Road Makers Private Limited	-	369.77	-	-	-	-	-	-
	Total	**-**	**369.77**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Interest income on unwinding of loans**								
	ATR Infrastructure Private Limited	-	0.16	-	-	-	-	-	-
	Total	**-**	**0.16**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Other expenses**								
	Rent paid								
	Ideal Road Builders Private Limited	0.01	0.02	-	-	-	-	-	-
	Modern Road Makers Private Limited	0.01	-	-	-	-	-	-	-
	Total	**0.02**	**0.02**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Deemed Investment made during the year**								
	Solapur Yedeshi Tollway Private Limited	-	768.25	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	879.62	1,648.38	-	-	-	-	-	-
	Kaithal Tollway Private Limited	-	808.73	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	939.96	-	-	-	-	-	-
	AE Tollway Private Limited	725.10	2,305.58	-	-	-	-	-	-
	Udaipur Tollway Private Limited	783.56	-	-	-	-	-	-	-
	Total	**2,388.28**	**6,470.90**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Current loans (payable on demand and interest free) given**								
	Aryan Hospitality Private Limited	3.21	49.05	-	-	-	-	-	-
	Ideal Road Builders Private Limited	89.56	673.19	-	-	-	-	-	-
	IRB Infrastructure Private Limited	123.52	29.00	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	12.50	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	12.63	1.05	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	995.23	367.35	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Limited	-	115.38	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	-	215.37	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	93.43	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Limited	-	112.00	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	3,595.53	1,566.74	-	-	-	-	-	-
	NKT Road & Toll Private Limited	-	1.05	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	420.05	431.18	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	3,986.43	856.70	-	-	-	-	-	-
	IDAA Infrastructure Limited	-	195.90	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	26.50	168.30	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	923.73	1,104.58	-	-	-	-	-	-
	Kaithal Tollway Private Limited	1,156.67	1,692.20	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	2,210.33	1,669.14	-	-	-	-	-	-
	MRM Mining Private Limited	28.10	3.09	-	-	-	-	-	-
	MVR Infrastructure & Tollways Limited	-	405.91	-	-	-	-	-	-

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for the year ended March 31, 2018

(₹ 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	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	Udaipur Tollway Private Limited	5,376.21	2.05	-	-	-	-	-	-
	CG Tollway Private Limited	6,106.50	1.37	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	4,089.51	-	-	-	-	-	-	-
	Total	**29,143.71**	**9,766.53**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Current loans (payable on demand and interest bearing) given**								
	Modern Road Makers Private Limited	5,069.80	2,324.25	-	-	-	-	-	-
	Total	**5,069.80**	**2,324.25**	**-**	**-**	**-**	**-**	**-**	**-**
14	**Non-current loans (interest free) repayment received**	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	15.13	-	-	-	-	-	-
	Total	**-**	**15.13**	**-**	**-**	**-**	**-**	**-**	**-**
15	**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**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
16	**Current loans (payable on demand and interest free) repayment received**								
	Ideal Road Builders Private Limited	72.50	287.00	-	-	-	-	-	-
	IRB Infrastructure Private Limited	65.75	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	12.50	-	-	-	-	-	-
	NKT Road & Toll Private Limited	1.05	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	493.10	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	620.34	56.46	-	-	-	-	-	-
	IDAA Infrastructure Limited	-	950.40	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	192.22	35.18	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Limited	197.33	114.50	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	732.37	339.48	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	683.25	49.85	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Limited	672.20	66.30	-	-	-	-	-	-
	MRM Mining Private Limited	36.05	1.80	-	-	-	-	-	-
	AE Tollway Private Limited	-	31.18	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	323.14	1,566.74	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	29.60	848.45	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	2,173.96	1,535.93	-	-	-	-	-	-
	Kaithal Tollway Private Limited	983.62	1,859.31	-	-	-	-	-	-
	MVR Infrastructure & Tollways Limited	-	405.91	-	-	-	-	-	-
	CG Tollway Private Limited	5,904.83	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	2,529.07	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	2,737.00	-	-	-	-	-	-	-
	Mhaiskar Ventures Private Limited	-	-	-	-	-	-	0.05	-
	Total	**17,954.28**	**8,654.09**	**-**	**-**	**-**	**-**	**0.05**	**-**

Notes to Financial Statements

for the year ended March 31, 2018

(₹ 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	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
17	**Current loans (payable on demand and interest bearing) repayment received**								
	Modern Road Makers Private Limited	11,164.14	3,081.57	-	-	-	-	-	-
	Total	**11,164.14**	**3,081.57**	**-**	**-**	**-**	**-**	**-**	**-**
18	**Current loans (payable on demand and interest free) taken**								
	Mhaiskar Infrastructure Private Limited	6,343.41	3,090.78	-	-	-	-	-	-
	Aryan Toll Road Private Limited	1,213.00	195.25	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1,205.21	237.42	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	298.98	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	17,645.42	-	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	192.35	-	-	-	-	-	-
	IDAA Infrastructure Limited	-	446.95	-	-	-	-	-	-
	NKT Road & Toll Private Limited	395.75	-	-	-	-	-	-	-
	MRM Mining Private Limited	1.95	-	-	-	-	-	-	-
	Total	**27,103.72**	**4,162.75**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Current loans (payable on demand and interest free) repayment**								
	Mhaiskar Infrastructure Private Limited	361.70	496.00	-	-	-	-	-	-
	Modern Road Makers Private Limited	3,818.30	-	-	-	-	-	-	-
	IDAA Infrastructure Limited	222.32	224.63	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	1,953.38	141.57	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	96.20	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	8.10	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	32.66	-	-	-	-	-	-
	Total	**6,451.90**	**902.96**	**-**	**-**	**-**	**-**	**-**	**-**
20	**Equity share allotment**								
	IRB Westcoast Tollway Private Limited	-	350.69	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	293.30	540.68	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	256.08	-	-	-	-	-	-
	Kaithal Tollway Private Limited	-	1,061.33	-	-	-	-	-	-
	AE Tollway Private Limited	-	2,225.70	-	-	-	-	-	-
	Udaipur Tollway Private Limited	595.68	0.50	-	-	-	-	-	-
	CG Tollway Private Limited	1,424.00	0.50	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	1,088.00	0.50	-	-	-	-	-	-
	Total	**3,400.98**	**4,435.98**	**-**	**-**	**-**	**-**	**-**	**-**
21	**Acquisition of equity shares**								
	Ideal Road Builders Private Limited	-	6.85	-	-	-	-	-	-
	Total	**-**	**6.85**	**-**	**-**	**-**	**-**	**-**	**-**
22	**Expenses incurred on behalf of (reimbursement)**								
	AE Tollway Private Limited	3.95	11.18	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	0.06	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	0.08	-	-	-	-	-	-
	IDAA Infrastructure Limited	-	0.01	-	-	-	-	-	-
	Ideal Road Builders Private Limited	0.87	0.18	-	-	-	-	-	-
	IRB Infrastructure Private Limited	0.02	0.10	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	8.49	-	-	-	-	-	-

Notes to Financial Statements

for the year ended March 31, 2018

(₹ 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	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
	Thane Ghodbunder Toll Road Private Limited	1.06	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	1.30	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	27.60	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	2.85	3.43	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	12.25	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	20.40	46.15	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	27.01	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	0.87	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	1.09	-	-	-	-	-	-
	Kaithal Tollway Private Limited	-	1.59	-	-	-	-	-	-
	Udaipur Tollway Private Limited	112.86	55.99	-	-	-	-	-	-
	CG Tollway Private Limited	108.01	11.91	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	43.87	6.07	-	-	-	-	-	-
	Total	**306.14**	**203.11**	**-**	**-**	**-**	**-**	**-**	**-**
23	**Guarantee (Bank) margin received**								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	15.80	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	16.70	27.00	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	0.64	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	0.54	-	-	-	-	-	-
	Udaipur Tollway Private Limited	72.56	6.20	-	-	-	-	-	-
	CG Tollway Private Limited	88.44	10.66	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	43.87	5.16	-	-	-	-	-	-
	Total	**221.57**	**66.00**	**-**	**-**	**-**	**-**	**-**	**-**
24	**Guarantee (Bank) margin repaid**								
	IRB Kolhapur Integrated Road Development Company Private Limited	11.00	-	-	-	-	-	-	-
	IDAA Infrastructure Limited	16.73	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	8.00	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	40.00	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	2.80	-	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	14.18	-	-	-	-	-	-
	Udaipur Tollway Private Limited	6.20	-	-	-	-	-	-	-
	CG Tollway Private Limited	10.66	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	5.16	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	23.53	-	-	-	-	-	-	-
	Total	**116.08**	**22.18**	**-**	**-**	**-**	**-**	**-**	**-**
25	**Mobilisation & Additional Mobilisation Advance received**								
	Solapur Yedeshi Tollway Private Limited	-	3,199.50	-	-	-	-	-	-
	AE Tollway Private Limited	876.50	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	9,311.53	-	-	-	-	-	-	-
	CG Tollway Pvt Ltd	7,312.15	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	7,128.30	-	-	-	-	-	-	-
	Total	**24,628.48**	**3,199.50**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Financial Statements

for the year ended March 31, 2018

(₹ 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	
		Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
26	**Retention Money paid**								
	Modern Road Makers Private Limited	481.50	-	-	-	-	-	-	-
	Total	**481.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
27	**Mobilisation advance repayment**								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	12.01	-	-	-	-	-	-
	Total	**-**	**12.01**	**-**	**-**	**-**	**-**	**-**	**-**
28	**Gurantees given**								
	Modern Road Makers Private Limited	-	175.35	-	-	-	-	-	-
	AE Tollway Private Limited	-	1,395.20	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	856.01	-	-	-	-	-	-
	Udaipur Tollway Private Limited	1,451.10	-	-	-	-	-	-	-
	CG Tollway Private Limited	968.80	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	2,127.40	-	-	-	-	-	-	-
		4,547.30	**2,426.56**	**-**	**-**	**-**	**-**	**-**	**-**
29	**Gurantees cancelled**								
	Modern Road Makers Private Limited	49.37	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	1.12	-	-	-	-	-	-
	Ideal Road Builders Private Limited	10.00	359.50	-	-	-	-	-	-
	IDAA Infrastructure Limited	-	3,845.46	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Limited	-	9,403.53	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	9,474.68	156.27	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	3,840.00	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Limited	-	9,511.41	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	110.00	2,305.92	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	4.24	115.93	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	9,776.88	-	-	-	-	-	-
	MVR Infrastructure & Tollways Limited	-	2,112.35	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	747.84	182.13	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	2,306.27	2,034.31	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	9,339.02	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	6,710.46	-	-	-	-	-	-
	Kaithal Tollway Private Limited	-	8,006.29	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	9,828.56	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	316.01	-	-	-	-	-	-	-
	Total	**13,018.41**	**77,529.14**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Financial Statements

for the year ended March 31, 2018

C) Related party outstanding balances as at March 31, 2018

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
1	**Subordinated debt (deemed investment)**						
	IRB Westcoast Tollway Private Limited	3,104.09	3,104.09	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	5,802.71	4,923.09	-	-	-	-
	IRB Jaipur Deoli Tollway Limited	-	2,924.85	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	-	2,665.42	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	1,093.35	-	-	-	-
	IRB Goa Tollway Private Limited	1,173.11	1,173.11	-	-	-	-
	IRB Tumkur Chitradurga Tollway Limited	-	1,446.93	-	-	-	-
	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	3,030.67	2,305.57	-	-	-	-
	Udaipur Tollway Private Limited	783.56	-	-	-	-	-
	Total	**28,614.37**	**34,356.64**	**-**	**-**	**-**	**-**
2	**Short term borrowings (payable on demand and interest free) given**						
	IRB Westcoast Tollway Private Limited	3,272.39	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	308.82	272.45	-	-	-	-
	IRB Jaipur Deoli Tollway Limited	-	197.33	-	-	-	-
	Ideal Road Builders Private Limited	1,273.25	1,256.19	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	165.72	-	-	-	-
	NKT Road & Toll Private Limited	-	1.05	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	1,927.87	1,507.82	-	-	-	-
	Aryan Hospitality Private Limited	462.16	458.95	-	-	-	-
	IRB Sindhudurg Airport Private Limited	2,265.24	1,270.01	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	-	732.37	-	-	-	-
	IRB Talegaon Amravati Tollway Limited	-	683.25	-	-	-	-
	IRB Goa Tollway Private Limited	18.68	6.05	-	-	-	-
	IRB Tumkur Chitradurga Tollway Limited	-	672.20	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	4,166.33	800.24	-	-	-	-
	IRB PS Highway Private Limited	-	7.95	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	1,233.81	339.68	-	-	-	-
	Kaithal Tollway Private Limited	300.59	127.54	-	-	-	-
	IRB Infrastructure Private Limited	86.77	29.00	-	-	-	-
	Udaipur Tollway Private Limited	2,849.19	2.05	-	-	-	-
	CG Tollway Private Limited	203.04	1.37	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	1,352.51	-	-	-	-	-
	Mhaiskar Ventures Private Limited	-	-	-	-	-	0.05
	Total	**19,720.65**	**8,531.22**	**-**	**-**	**-**	**0.05**
3	**Short-term demand loans (interest bearing) given**						
	Modern Road Makers Private Limited	-	6,094.34	-	-	-	-
	Total	**-**	**6,094.34**	**-**	**-**	**-**	**-**
4	**Mobilisation advance given**						
	Modern Road Makers Private Limited	8,909.85	466.20	-	-	-	-
	Total	**8,909.85**	**466.20**	**-**	**-**	**-**	**-**
5	**Trade receivables**						
	AE Tollway Private Limited	1,432.95	93.71	-	-	-	-
	Kaithal Tollway Private Limited	92.97	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	139.79	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	2,424.18	-	-	-	-	-

Notes to Financial Statements

for the year ended March 31, 2018

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Udaipur Tollway Private Limited	1,185.77	-	-	-	-	-
	CG Tollway Private Limited	1,219.23	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	589.10	-	-	-	-	-
	Total	**7,083.99**	**93.71**	**-**	**-**	**-**	**-**
6	**Other receivable**						
	Yedeshi Aurangabad Tollway Private Limited	47.21	47.21	-	-	-	-
	Ideal Road Builders Private Limited	4.22	3.36	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	8.46	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1.06	1.30	-	-	-	-
	IDAA Infrastructure Limited	-	19.22	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	5.62	13.77	-	-	-	-
	IRB Sindhudurg Airport Private Limited	0.06	-	-	-	-	-
	IRB Goa Tollway Private Limited	66.54	46.15	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	25.01	27.01	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	0.87	-	-	-	-
	AE Tollway Private Limited	78.01	78.01	-	-	-	-
	IRB Infrastructure Private Limited	-	0.10	-	-	-	-
	Udaipur Tollway Private Limited	113.94	7.27	-	-	-	-
	CG Tollway Private Limited	109.26	11.91	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	38.71	6.05	-	-	-	-
	MEP Infrastructure Developers Limited	-	-	-	-	0.14	0.14
	Total	**489.64**	**270.69**	**-**	**-**	**0.14**	**0.14**
7	**Work-in-progress (Unbilled revenue)**						
	Udaipur Tollway Private Limited	32.22	4.50	-	-	-	-
	CG Tollway Private Limited	58.65	12.88	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	1.57	55.29	-	-	-	-
	IRB Westcoast Tollway Private Limited	156.21	99.78	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	61.66	186.78	-	-	-	-
	Kaithal Tollway Private Limited	0.38	30.26	-	-	-	-
	AE Tollway Private Limited	3.56	6.25	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	15.64	-	-	-	-	-
	Total	**329.89**	**395.75**	**-**	**-**	**-**	**-**
8	**Short-term loans from subsidiaries**						
	Modern Road Makers Private Limited	13,827.12	-	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	1,953.38	-	-	-	-
	Mhaiskar Infrastructure Private Limited	14,310.34	8,328.63	-	-	-	-
	Aryan Toll Road Private Limited	1,514.25	301.25	-	-	-	-
	ATR Infrastructure Private Limited	1,502.10	296.89	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	202.78	-	-	-	-	-
	IDAA Infrastructure Limited	-	222.32	-	-	-	-
	NKT Road & Toll Private Limited	395.75	-	-	-	-	-
	MRM Mining Private Limited	1.95	-	-	-	-	-
	Total	**31,754.29**	**11,102.47**	**-**	**-**	**-**	**-**
9	**Mobilisation advance from customer**						
	IRB Westcoast Tollway Private Limited	534.49	867.47	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	124.06	1,271.86	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	4.54	236.13	-	-	-	-
	Kaithal Tollway Private Limited	3.52	393.29	-	-	-	-
	AE Tollway Private Limited	1,338.52	2,669.98	-	-	-	-

Notes to Financial Statements

for the year ended March 31, 2018

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	Udaipur Tollway Private Limited	5,164.98	-	-	-	-	-
	CG Tollway Private Limited	2,669.54	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	2,063.95	-	-	-	-	-
	Total	**11,903.60**	**5,438.73**	**-**	**-**	**-**	**-**
10	**Guarantee margin payable**						
	Modern Road Makers Private Limited	2.93	5.73	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	15.64	15.64	-	-	-	-
	IRB Surat Dahisar Tollway Limited	-	40.00	-	-	-	-
	Ideal Road Builders Private Limited	3.04	3.04	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	23.53	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	4.50	4.50	-	-	-	-
	IDAA Infrastructure Limited	-	16.73	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	12.50	23.50	-	-	-	-
	IRB Sindhudurg Airport Private Limited	0.05	0.05	-	-	-	-
	IRB Goa Tollway Private Limited	43.70	27.00	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	39.60	39.60	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	0.54	0.54	-	-	-	-
	AE Tollway Private Limited	78.01	78.01	-	-	-	-
	Udaipur Tollway Private Limited	72.56	6.20	-	-	-	-
	CG Tollway Private Limited	88.44	10.66	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	43.86	5.15	-	-	-	-
	Total	**405.37**	**299.88**	**-**	**-**	**-**	**-**
11	**Retention money payable**						
	Modern Road Makers Private Limited	3,018.50	3,500.00	-	-	-	-
	Total	**3,018.50**	**3,500.00**	**-**	**-**	**-**	**-**
12	**Advance from customers**						
	IRB Goa Tollway Private Limited	1,411.77	1,411.77	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	1.99	-	-	-	-
	IRB Westcoast Tollway Private Limited	1,300.50	2,985.12	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	411.41	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	734.34	-	-	-	-
	Kaithal Tollway Private Limited	-	2,061.19	-	-	-	-
	AE Tollway Private Limited	-	1,736.82	-	-	-	-
	Total	**2,712.27**	**9,342.64**	**-**	**-**	**-**	**-**
13	**Trade payable**						
	Modern Road Makers Private Limited	5,681.67	9,684.87	-	-	-	-
	Total	**5,681.67**	**9,684.87**	**-**	**-**	**-**	**-**
14	**Other payables**						
	Mr. Virendra D. Mhaiskar	-	-	80.09	17.04	-	-
	Mrs. Deepali V. Mhaiskar	-	-	76.80	45.12	-	-
	Mr. Sudhir Rao Hoshing	-	-	1.36	2.51	-	-
	Mr. Dhananjay K. Joshi	-	-	14.12	4.17	-	-
	Mr. Ajay P. Deshmukh	-	-	0.32	8.13	-	-
	Mr. Anil D. Yadav	-	-	4.86	2.74	-	-
	Mr. Mehul N. Patel	-	-	0.78	0.63	-	-
	Total	**-**	**-**	**178.33**	**80.34**	**-**	**-**
15	**Guarantees given and outstanding**						
	Modern Road Makers Private Limited	10,757.77	10,807.14	-	-	-	-
	Aryan Toll Road Private Limited	7.20	7.20	-	-	-	-

Notes to Financial Statements

for the year ended March 31, 2018

(₹ in Millions)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	ATR Infrastructure Private Limited	8.90	8.90	-	-	-	-
	Ideal Road Builders Private Limited	149.89	159.89	-	-	-	-
	IRB Pathankot Amritsar Toll Road Limited	-	9,474.68	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	250.00	360.00	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	31,712.29	31,716.53	-	-	-	-
	IRB Sindhudurg Airport Private Limited	1.00	1.00	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	244.18	992.02	-	-	-	-
	Mhaiskar Infrastructure Private Limited	0.50	2,306.77	-	-	-	-
	AE Tollway Private Limited	1,395.20	1,395.20	-	-	-	-
	IRB Goa Tollway Private Limited	540.00	856.01	-	-	-	-
	Udaipur Tollway Private Limited	1,451.10	-	-	-	-	-
	CG Tollway Private Limited	968.80	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	2,127.40	-	-	-	-	-
	Total	**49,614.23**	**58,085.34**	**-**	**-**	**-**	**-**

NOTE 37 : DETAILS OF SPECIFIED BANK NOTES (SBN) :

During the previous year, the Company had Specified Bank Notes (SBN) or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of SBN held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

(Amt in ₹)

	SBNs	Other denomination notes	Total
Total Closing cash in hand as on 08.11.2016	122,530,500	98,143,679	220,674,179
(+) Permitted receipts	331,872,000	1,566,987,392	1,898,859,392
(-) Permitted payments	(2,557,500)	(80,610,421)	(83,167,921)
(-) Amount deposited in Banks	(451,845,000)	(1,392,994,749)	(1,844,839,749)
Closing cash in hand as on 30.12.2016	**-**	**191,525,901**	**191,525,901**

NOTE 38 : CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(₹ in Millions)

		March 31, 2018	March 31, 2017
(a)	Gross amount required to be spent by the company during the year	30.91	29.67
(b)	Amount spent during the year on:		
	(i) Construction/acquisition of any asset		
	In cash	-	-
	Yet to be paid in cash	-	-
	Total	**-**	**-**
	(ii) On purposes other than (i) above		
	In cash	-	70.00
	Yet to be paid in cash	30.91	-
	Total	**30.91**	**70.00**

Notes to Financial Statements

for the year ended March 31, 2018

NOTE 39 : 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, 2018	Maximum balance Outstanding during the year	Balances as at March 31, 2017	Maximum balance Outstanding during the year
A)	**Loan given to Subsidiaries**				
a)	**Non-current loans (interest free)**				
1	ATR Infrastructure Private Limited	-	-	-	15.13
b)	**Subordinated debt (deemed investment)**				
1	IRB Goa Tollway Private Limited	1,173.11	1,173.11	1,173.11	1,173.11
2	IRB Jaipur Deoli Tollway Limited	-	2,924.85	2,924.85	2,924.85
3	IRB Pathankot Amritsar Toll Road Limited	-	2,665.42	2,665.42	2,665.42
4	IRB Talegaon Amravati Tollway Limited	-	1,093.35	1,093.35	1,093.35
5	IRB Tumkur Chitradurga Tollway Limited	-	1,446.93	1,446.93	1,446.93
6	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	9,031.40	9,031.40	9,031.40	9,031.40
7	Solapur Yedeshi Tollway Private Limited	2,947.50	2,947.50	2,947.50	2,947.50
8	Yedeshi Aurangabad Tollway Private Limited	5,802.71	5,802.71	4,923.09	4,923.09
9	Kaithal Tollway Private Limited	2,741.33	2,741.33	2,741.33	2,741.33
10	IRB Westcoast Tollway Private Limited	3,104.09	3,104.09	3,104.09	3,104.09
11	AE Tollway Private Limited	3,030.67	3,030.67	2,305.58	2,305.58
12	Udaipur Tollway Private Limited	783.56	783.56	-	-
c)	**Current loans (payable on demand and interest free)**				
1	Aryan Hospitality Private Limited	462.16	462.16	458.95	458.95
2	Aryan Toll Road Private Limited	-	-	-	12.50
3	IRB Goa Tollway Private Limited	18.68	18.68	6.05	6.05
4	IRB Sindhudurg Airport Private Limited	2,265.24	2,265.24	1,270.01	1,270.01
5	IRB Kolhapur Integrated Road Development Company Private Limited	1,927.87	1,927.87	1,507.82	1,625.95
6	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	4,166.33	4,294.49	800.24	800.24
7	IDAA Infrastructure Limited	-	-	-	754.50
8	Thane Ghodbunder Toll Road Private Limited	-	-	165.72	165.72
9	IRB Talegaon Amravati Tollway Limited	-	683.25	683.25	683.25
10	IRB Tumkur Chitradurga Tollway Limited	-	672.20	672.20	693.50
11	Ideal Road Builders Private Limited	1,273.25	1,273.25	1,256.19	1,303.69
12	IRB Jaipur Deoli Tollway Limited	-	197.33	197.33	213.96
13	IRB Pathankot Amritsar Toll Road Limited	-	732.37	732.37	856.49
14	IRB Westcoast Tollway Private Limited	3,272.39	3,272.39	-	497.65
15	MRM Mining Private Limited	-	26.05	7.95	8.74
16	Solapur Yedeshi Tollway Private Limited	1,233.81	1,233.81	339.68	339.68
17	Yedeshi Aurangabad Tollway Private Limited	308.82	484.78	272.45	552.95

Notes to Financial Statements

for the year ended March 31, 2018

(₹ in Millions)

		Balances as at March 31, 2018	Maximum balance Outstanding during the year	Balances as at March 31, 2017	Maximum balance Outstanding during the year
18	Kaithal Tollway Private Limited	300.59	392.81	127.54	511.62
19	AE Tollway Private Limited	-	-	-	31.18
20	IRB Infrastructure Private Limited	86.77	120.85	29.00	29.00
21	MVR Infrastructure & Tollways Limited	-	-	-	405.91
22	NKT Road & Toll Private Limited	-	-	1.05	1.05
23	Udaipur Tollway Private Limited	2,849.19	5,378.06	2.05	2.05
24	CG Tollway Private Limited	203.04	6,108.55	1.37	1.37
25	Mhaiskar Ventures Private Limited	-	-	0.05	0.05
26	Kishangarh Gulabpura Tollway Private Limited	1,352.51	4,042.55	-	-
d)	**Current loans (payable on demand and interest bearing)**				
1	Modern Road Makers Private Limited	-	7,112.91	6,094.34	7,134.34
B)	**Mobilisation and other advance given to subsidiary**				
	Modern Road Makers Private Limited	8,909.85	10,990.26	466.20	466.20

NOTE 40 :

A. Assets Held for Sale

(i) Description

During the previous year, the Company has entered into an agreement with IRB InvIT Fund to transfer six BOT/ DBFOT Projects under six subsidiary companies in accordance with the InvIT Regulations. In the month of May, 2017, the Company and its subsidiaries have successfully transferred the investments in six subsidiary companies viz. IRB Surat Dahisar Tollway Limited, IRB Talegaon Amrawati Tollway Private Limited, IDAA Infrastructure Limited, IRB Tumkur Chitradurga Tollway Limited , IRB Jaipur Deoli Tollway Limited and MVR Infrastructure and Tollways Limited at book value to IRB InvIT Fund, pursuant to Initial Public Issue for a total consideration of ₹ 11,750.00 millions (includes Offer for sale of ₹ 2,870.00 millions and units of ₹ 8,880.00 millions). Pursuant to this transaction, the Company holds 15% units in IRB InvIT Fund.

(ii) Investments in equity instruments of subsidiary companies (Unquoted investments at cost)

(₹ in Millions)

	Face value	No.	March 31, 2018	No.	March 31, 2017
IDAA Infrastructure Limited	10	-	-	87,172,803	871.73
IRB Surat Dahisar Tollway Limited	10	-	-	510,842,000	5,323.25
IRB Talegaon Amravati Tollway Limited	10	-	-	36,445,000	364.45
IRB Jaipur Deoli Tollway Limited	10	-	-	97,490,000	974.90
IRB Tumkur Chitradurga Tollway Limited	10	-	-	155,500,002	1,555.00
MVR Infrastructure and Tollways Limited	100	-	-	6,910,170	1,090.28
Total			-		**10,179.61**

The Company has transferred its investments in the above mentioned subsidiaries to IRB InvIT Fund. Pursuant to the said transaction, the investments in these subsidiary companies were classified as assets held for sale in accordance with Ind AS 105 Non-Current Assets Held for Sale and Discontinuing Operations for the year ended March 31, 2017.

The resultant loss arising on the transfer of six entities, held for sale, to IRB InvIT Fund is ₹ 0.08 million which has been recognised in the standalone statement of profit and loss.

Notes to Financial Statements

for the year ended March 31, 2018

B. Transfer of Investment in Subsidiary

Pursuant to Share Purchase agreement dated September 28, 2017 executed between the Company and IRB InvIT Fund, the investment in IRB Pathankot Amritsar Toll Road Limited has been transferred to IRB InvIT Fund.

The resultant gain arising on the transfer of the entity to IRB InvIT Fund is ₹ 4.41 million which has been recognised in the standalone statement of profit and loss.

NOTE 41 : DISCLOSURE UNDER INDIAN ACCOUNTING STANDARD (IND AS - 11)

(₹ in Millions)

Sr. No.	Particulars	March 31, 2018	March 31, 2017
(i)	Contract revenue recognised as revenue in the year	28,989.35	34,125.43
(ii)	For Contracts that are in progress :		
	(a) Aggregate amount of costs incurred upto the reporting date	84,956.46	60,660.35
	(b) Recognised profits (less recognised losses) upto the reporting date	12,659.88	7,966.63
	(c) Advances received from customer for contract work	14,615.87	14,781.37
	(d) Retention money	-	-
(iii)	Gross amount due from customers for contract work	329.89	395.75
(iv)	Gross amount due to customers for contract work	-	-

NOTE 42 : SUBSEQUENT EVENTS

No subsequent event has been observed which may require an adjustment to the balance sheet.

NOTE 43: Prior period figures have been audited by one of the joint auditors.

NOTE 44 : 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 3, 2018

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
Place : Mumbai
Date : May 3, 2018

Mehul N. Patel
Company Secretary
Membership No.:14302

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
1	Reporting period for the subsidiary	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	610.00	310.95	300.00	1,050.00	100.00
5	Reserve & surplus	3,368.00	12,813.21	294.71	18,684.63	216.37
6	Total assets	5,822.39	41,155.38	1,302.12	21,514.05	409.38
7	Total liabilities	5,822.39	41,155.38	1,302.12	21,514.05	409.38
8	Investments	548.12	5,436.03	8.01	1,101.17	-
9	Turnover	1,010.26	34,406.15	487.33	9,035.32	105.45
10	Profit before taxation	374.40	6,397.90	92.86	5,801.45	(40.81)
11	Provision for taxation	12.90	2,234.99	(20.23)	2,004.57	15.36
12	Profit after taxation	361.50	4,162.91	113.09	3,796.88	(56.17)
13	Proposed Dividend	-	2,811.64	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100

Sr. No.	Particulars	Name of the subsidiary company				
		MMK Toll Road Private Limited	NKT Road and Toll Private Limited	ATR Infrastructure Private Limited	Aryan Toll Road Private Limited	Aryan Infrastructure Investment Private Limited
1	Reporting period for the subsidiary	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	70.00	150.00	517.50	450.00	888.17
5	Reserve & surplus	322.95	523.11	1,437.77	981.95	(17.77)
6	Total assets	406.79	887.03	2,753.37	1,999.98	1,706.73
7	Total liabilities	406.79	887.03	2,753.37	1,999.98	1,706.73
8	Investments	0.10	-	168.09	-	-
9	Turnover	0.01	0.12	326.36	249.64	0.40
10	Profit before taxation	(0.37)	(0.47)	235.05	163.84	(0.59)
11	Provision for taxation	-	-	58.82	55.41	-
12	Profit after taxation	(0.37)	(0.47)	176.23	108.43	(0.59)
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100

Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(₹ in Millions)

Sr. No.	Particulars	Name of the subsidiary company				
		IRB Kolhapur Integrated Road Development Company Private Limited	Aryan Hospitality Private Limited	IRB Sindhudurg Airport Private Limited	IRB Goa Tollway Private Limited	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)
1	Reporting period for the subsidiary	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	1,680.55	0.10	0.10	346.00	0.10
5	Reserve & surplus	(1,629.04)	(38.06)	(2.36)	(27.27)	(3.01)
6	Total assets	4,662.26	574.30	3,060.57	4,192.47	0.08
7	Total liabilities	4,662.26	574.30	3,060.57	4,192.47	0.08
8	Investments	153.65	-	-	2,418.92	-
9	Turnover	11.11	0.02	0.26	-	-
10	Profit before taxation	(345.08)	(7.96)	(0.14)	(18.70)	(0.13)
11	Provision for taxation	-	-	-	-	-
12	Profit after taxation	(345.08)	(7.96)	(0.14)	(18.70)	(0.13)
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100

Sr. No.	Particulars	Name of the subsidiary company				
		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
1	Reporting period for the subsidiary	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	15.00	3,780.00	1,741.94	982.50	2,157.57
5	Reserve & surplus	166.85	(4,323.44)	47.58	14.73	20.90
6	Total assets	191.12	193,837.13	23,538.52	13,797.93	28,555.57
7	Total liabilities	191.12	193,837.13	23,538.52	13,797.93	28,555.57
8	Investments	0.03	-	8.01	11.43	26.43
9	Turnover	2.68	4,044.36	250.06	194.30	75.10
10	Profit before taxation	(6.11)	(2,337.58)	22.56	(20.33)	(5.04)
11	Provision for taxation	(0.10)	(107.65)	7.81	-	-
12	Profit after taxation	(6.01)	(2,229.93)	14.75	(20.33)	(5.04)
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100

Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(₹ in Millions)

Sr. No.	Particulars	Name of the subsidiary company					
		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	CG Tollway Private Limited	Kishangarh Gulabpura Tollway Private Limited
1	Reporting period for the subsidiary	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2	Reporting Currency	INR	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1	1
4	Share capital	3,280.00	0.50	2,226.20	596.18	1,424.50	1,088.50
5	Reserve & surplus	(534.55)	(0.21)	(51.88)	416.76	557.36	83.29
6	Total assets	20,808.65	0.34	25,454.03	26,058.05	23,439.85	17,142.97
7	Total liabilities	20,808.65	0.34	25,454.03	26,058.05	23,439.85	17,142.97
8	Investments	517.00	-	-	463.11	556.90	-
9	Turnover	782.98	-	283.36	898.92	925.20	153.15
10	Profit before taxation	(505.71)	(0.11)	(68.55)	587.93	786.36	117.52
11	Provision for taxation	-	-	-	171.17	229.00	34.23
12	Profit after taxation	(505.71)	(0.11)	(68.55)	416.76	557.36	83.29
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.	Paticulars							
		IDAA Infrastructure Limited	IRB Surat Dahisar Tollway Limited	IRB Pathankot Amritsar Toll Road Limited	IRB Talegaon Amravati Tollway Limited	IRB Jaipur Deoli Tollway Limited	IRB Tumkur Chitradurga Tollway Limited	MVR Infrastructure and Tollways Limited
1	Reporting period for the subsidiary	08.05.2017	08.05.2017	27.09.2017	08.05.2017	08.05.2017	08.05.2017	08.05.2017
2	Reporting Currency	INR	INR	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1	1	1
4	Share capital	-	-	-	-	-	-	-
5	Reserve & surplus	-	-	-	-	-	-	-
6	Total assets	-	-	-	-	-	-	-
7	Total liabilities	-	-	-	-	-	-	-
8	Investments	-	-	-	-	-	-	-
9	Turnover	217.04	342.31	61.98	69.31	150.66	234.17	66.59
10	Profit before taxation	4.07	(84.24)	(16.14)	0.61	18.26	(87.81)	(2.87)
11	Provision for taxation	-	-	-	-		-	2.45
12	Profit after taxation	4.07	(84.24)	(16.14)	0.61	18.26	(87.81)	(5.32)
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100	100	100

Notes:

1. Names of subsidiaries which are yet to commence operations - Not Applicble.

2. Names of the subsidiaries which have been liquidated or sold during the year - In the month of May, 2017, the Company and its subsidiaries have successfully transferred the investments in six subsidiary companies viz. IRB Surat Dahisar Tollway Limited, IRB Talegaon Amravati Tollway Limited, IDAA Infrastructure Limited, IRB Tumkur Chitradurga Tollway Limited, IRB Jaipur Deoli Tollway Limited and MVR Infrastructure and Tollways Limited at book value to IRB InvIT Fund. Further, in September, 2017 the Company has transferred, the investment in IRB Pathankot Amritsar Toll Road Limited to IRB InvIT Fund.

PART"B": ASSOCIATES AND JOINT VENTURES

Note: The Company doesnot 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."



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