

# Independent Auditor's Report

## To the Members of IRB Infrastructure Developers Limited

### Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of IRB Infrastructure Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 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, issued by the Institute of Chartered Accountants of India, as 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 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 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 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 March 31, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### 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 of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure 1 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 purpose of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2017, 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 of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (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 does not have any pending litigations which would impact its financial position;
  - 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 Company has provided requisite disclosures in Note 40 to these standalone Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

**For S.R. Batliboi & Co. LLP**  
ICAI FRN: 301003E/E300005  
Chartered Accountants

**per Aryn Jassani**  
Partner  
Membership No.: 46447  
Place: Mumbai  
Date: May 30, 2017

**For Gokhale & Sathe**  
ICAI FRN: 103264W  
Chartered Accountants

**per Jayant Gokhale**  
Partner  
Membership No.: 33767  
Place: Mumbai  
Date: May 30, 2017

# Annexure 1

## Referred to in Paragraph 1 to Report on other Legal and Regulatory Requirements of our report of even date

- (i) The Company does not have any fixed assets and therefore, the provisions of clause 3 (i) (a) to (c) of the order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to road tolling business under BOT basis and road work business, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.  
  
As informed to us, the provisions relating to custom duty, excise duty are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, cess and other undisputed statutory dues were outstanding, at the year end, for a period more than six month from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, value added tax and cess which have not been deposited on account of any dispute.

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank. The Company did not have any outstanding loans or borrowing dues to government or dues to debenture holders during the year.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For S.R. Batliboi & Co. LLP**  
ICAI FRN: 301003E/E300005  
Chartered Accountants

**per Aryn Jassani**  
Partner  
Membership No.: 46447  
Place: Mumbai  
Date: May 30, 2017

**For Gokhale & Sathe**  
ICAI FRN: 103264W  
Chartered Accountants

**per Jayant Gokhale**  
Partner  
Membership No.: 33767  
Place: Mumbai  
Date: May 30, 2017

# Annexure 2

## To the Independent Auditor's Report of even date on the Financial Statements of IRB Infrastructure Developers Limited

### 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 audited the internal financial controls over financial reporting of IRB Infrastructure Developers Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the 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 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 Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

#### Auditor's 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 as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants 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 auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 March 31, 2017, based on the internal 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 Institute of Chartered Accountants of India.

### For S.R. Batliboi & Co. LLP

ICAI FRN: 301003E/E300005  
Chartered Accountants

### per Aryn Jassani

Partner  
Membership No.: 46447  
Place: Mumbai  
Date: May 30, 2017

### For Gokhale & Sathe

ICAI FRN: 103264W  
Chartered Accountants

### per Jayant Gokhale

Partner  
Membership No.: 33767  
Place: Mumbai  
Date: May 30, 2017

# Balance Sheet

as at March 31, 2017

	Notes	As at March 31, 2017	As at March 31, 2016	(₹ in millions) As at April 1, 2015
<b>ASSETS</b>				
<b>Non-current assets</b>				
Financial assets				
i) Investments	4	19,209.74	24,664.46	21,472.56
ii) Loans	5	34,373.83	27,903.02	22,339.31
iii) Other financial assets	6	39.34	214.05	254.95
Deferred tax assets (Net)	7	6.67	6.60	6.48
Other non-current assets	8	491.91	491.91	491.91
		<b>54,121.49</b>	<b>53,280.04</b>	<b>44,565.21</b>
<b>Current assets</b>				
Financial assets				
i) Investments	4	438.79	354.50	1,994.86
ii) Trade receivables	9	93.71	1,005.58	924.00
iii) Cash and cash equivalents	10A	160.76	454.65	95.91
iv) Bank balance other than (iii) above	10B	9,618.90	9,147.27	8,756.70
v) Loans	5	14,634.65	13,649.27	12,824.16
vi) Other financial assets	6	370.29	290.15	344.52
Current tax assets (Net)	11	110.35	300.24	367.63
Other current assets	8	396.21	67.92	1,602.36
		<b>25,823.66</b>	<b>25,269.58</b>	<b>26,910.14</b>
Assets held for sale	42	10,179.61	-	-
		<b>36,003.27</b>	<b>25,269.58</b>	<b>26,910.14</b>
<b>Total Assets</b>		<b>90,124.76</b>	<b>78,549.62</b>	<b>71,475.35</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	12A	3,514.50	3,514.50	3,514.50
Other equity	12B	21,539.09	20,209.07	19,398.69
		<b>25,053.59</b>	<b>23,723.57</b>	<b>22,913.19</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
i) Borrowings	13	16,205.53	11,840.00	14,049.84
ii) Other financial liabilities	14	22.23	3,185.98	2,923.24
Provisions	15	14.58	12.42	10.30
Other non-current liabilities	17	3,172.90	3,563.80	4,946.75
		<b>19,415.24</b>	<b>18,602.20</b>	<b>21,930.13</b>
<b>Current liabilities</b>				
Financial liabilities				
i) Borrowings	13	14,585.99	13,131.49	5,924.69
ii) Trade payables	16	9,707.54	8,183.36	4,545.95
iii) Other financial liabilities	14	9,514.10	4,494.61	5,581.58
Provisions	15	9.26	8.16	9.29
Other current liabilities	17	11,839.04	10,406.23	10,570.52
		<b>45,655.93</b>	<b>36,223.85</b>	<b>26,632.03</b>
		<b>65,071.17</b>	<b>54,826.05</b>	<b>48,562.16</b>
<b>Total equity and liabilities</b>		<b>90,124.76</b>	<b>78,549.62</b>	<b>71,475.35</b>

Summary of significant accounting policies 3

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

As per our report of even date

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

**per Aryn Jassani**

Partner

Membership No.: 46447

**For Gokhale & Sathe**

Chartered Accountants

ICAI Firm Registration No.: 103264W

**per Jayant Gokhale**

Partner

Membership No.: 33767

Place: Mumbai

Date: May 30, 2017

For and on behalf of the Board of Directors of

**IRB Infrastructure Developers Limited**

**Virendra D. Mhaikar**

Chairman and Managing Director

DIN: 00183554

**Anil D. Yadav**

Chief Financial Officer

**Deepali V. Mhaikar**

Director

DIN: 00309884

**Mehul Patel**

Company Secretary

Place: Mumbai

Date: May 30, 2017

# Statement of Profit and Loss Account

for the year ended March 31, 2017

	Notes	Year ended March 31, 2017	Year ended March 31, 2016
(₹ in millions)			
<b>Income</b>			
Revenue from operations	18	34,125.43	27,675.36
Other income	19	2,234.06	3,933.18
<b>Total income</b>		<b>36,359.49</b>	<b>31,608.54</b>
<b>Expenses</b>			
Contract and site expense	20	29,391.37	24,772.81
Employee benefits expense	21	585.12	285.29
Finance costs	22	3,035.87	2,781.99
Other expenses	23	427.81	280.05
<b>Total expenses</b>		<b>33,440.17</b>	<b>28,120.14</b>
<b>Profit before tax</b>		<b>2,919.32</b>	<b>3,488.40</b>
<b>Tax expenses</b>			
Current tax	24	887.00	568.13
Deferred tax	24	(0.07)	(0.12)
<b>Total tax expenses</b>		<b>886.93</b>	<b>568.01</b>
<b>Profit after tax</b>		<b>2,032.39</b>	<b>2,920.39</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent year:</b>			
Remeasurement gains/(losses) on defined benefit plans	27	0.53	(1.31)
Income tax effect		-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>0.53</b>	<b>(1.31)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>2,032.92</b>	<b>2,919.08</b>
<b>Earnings per equity share</b>	25		
Basic (Face value ₹ 10/- each)		5.78	8.31
Diluted (Face value ₹ 10/- each)		5.78	8.31
Summary of significant accounting policies	3		

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

As per our report of even date

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

**per Amyn Jassani**

Partner

Membership No.: 46447

**For Gokhale & Sathe**

Chartered Accountants

ICAI Firm Registration No.: 103264W

**per Jayant Gokhale**

Partner

Membership No.: 33767

Place: Mumbai

Date: May 30, 2017

For and on behalf of the Board of Directors of

**IRB Infrastructure Developers Limited**

**Virendra D. Mhaikar**

Chairman and Managing Director

DIN: 00183554

**Anil D. Yadav**

Chief Financial Officer

Place: Mumbai

Date: May 30, 2017

**Deepali V. Mhaikar**

Director

DIN: 00309884

**Mehul Patel**

Company Secretary



# Statement of Changes in Equity

for the year ended March 31, 2017

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(₹ in millions)			
<b>a. Equity Share Capital</b>			
Equity shares of ₹ 10 each issued subscribed and fully paid			
At the beginning of the year	3,514.50	3,514.50	3,514.50
Changes during the year	-	-	-
<b>At the end of the year</b>	<b>3,514.50</b>	<b>3,514.50</b>	<b>3,514.50</b>

## b. Other Equity

	Reserves and surplus			Items of Other comprehensive income(OCI)	Total
	Securities Premium	General reserve	Retained earnings	Remeasurement of net defined benefit plans	
<b>As at April 1, 2015</b>	<b>14,060.09</b>	<b>743.16</b>	<b>4,595.44</b>	<b>-</b>	<b>19,398.69</b>
Profit/(loss) for the year	-	-	2,920.39	-	2,920.39
Other comprehensive income for the year	-	-	-	(1.31)	(1.31)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>2,920.39</b>	<b>(1.31)</b>	<b>2,919.08</b>
Interim equity dividend	-	-	(2,108.70)	-	(2,108.70)
<b>As at March 31, 2016</b>	<b>14,060.09</b>	<b>743.16</b>	<b>5,407.13</b>	<b>(1.31)</b>	<b>20,209.07</b>
Profit/(loss) for the year	-	-	2,032.39	-	2,032.39
Other comprehensive income for the year	-	-	-	0.53	0.53
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>2,032.39</b>	<b>0.53</b>	<b>2,032.92</b>
Interim equity dividend	-	-	(702.90)	-	(702.90)
<b>As at March 31, 2017</b>	<b>14,060.09</b>	<b>743.16</b>	<b>6,736.62</b>	<b>(0.78)</b>	<b>21,539.09</b>

Summary of significant accounting policies (refer note 3)

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

As per our report of even date

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

**per Aryn Jassani**

Partner

Membership No.: 46447

**For Gokhale & Sathe**

Chartered Accountants

ICAI Firm Registration No.: 103264W

**per Jayant Gokhale**

Partner

Membership No.: 33767

Place: Mumbai

Date: May 30, 2017

For and on behalf of the Board of Directors of

**IRB Infrastructure Developers Limited**

**Virendra D. Mhaikar**

Chairman and Managing Director

DIN: 00183554

**Anil D. Yadav**

Chief Financial Officer

**Deepali V. Mhaikar**

Director

DIN: 00309884

**Mehul Patel**

Company Secretary

Place: Mumbai

Date: May 30, 2017



# Statement of Cash Flows

for the year ended March 31, 2017

	(₹ in millions)	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>2,919.32</b>	<b>3,488.40</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Net gain on sale of current investments	(22.27)	(0.79)
Gain on current investments at fair value through profit or loss	(6.75)	(1.42)
Finance costs	2,666.10	2,433.23
Interest income	(1,449.30)	(1,719.98)
Dividend income from long term investment in subsidiaries	(702.90)	(2,108.71)
Dividend income on current investments and other long term investments	(51.98)	(99.52)
<b>Operating profit before working capital changes</b>	<b>3,352.22</b>	<b>1,991.21</b>
<b>Working capital adjustments</b>		
Decrease/(increase) in loans	(16.16)	1.14
Decrease/(increase) in trade receivables	911.87	(81.58)
Decrease/(increase) in other financial assets	(80.14)	54.37
Decrease/(increase) in other assets	(325.35)	1,539.03
Increase/(decrease) in trade payables	1,524.19	3,637.41
Increase/(decrease) in other financial liabilities	483.13	266.88
Increase/(decrease) in provisions	3.79	(0.31)
Increase/(decrease) in other liabilities	1,041.90	(1,547.23)
<b>Cash generated from operations</b>	<b>6,895.45</b>	<b>5,860.92</b>
Taxes paid (Net)	(697.11)	(500.75)
<b>Net cash flow from operating activities (A)</b>	<b>6,198.34</b>	<b>5,360.17</b>
<b>Cash flows from investing activities</b>		
Purchase of non-current investments	(4,436.06)	(1,570.14)
Purchase of mutual funds	(4,937.79)	(4,231.86)
Proceeds from sale/maturity of mutual funds	4,593.70	4,252.65
Investment in bank deposits (having original maturity of more than three months)	(1,385.49)	(615.66)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	1,088.57	265.98
Loan given to subsidiary companies	(19,190.67)	(14,605.47)
Repayments received for loans given to subsidiary companies	11,750.80	8,216.50
Interest received	1,446.19	1,714.42
Dividend received from subsidiary companies	702.90	2,108.71
Dividend received on other investments	51.97	99.51
<b>Net cash flow used in investing activities (B)</b>	<b>(10,315.88)</b>	<b>(4,365.36)</b>

# Statement of Cash Flows

for the year ended March 31, 2017

	(₹ in millions)	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Cash flow from financing activities</b>		
Proceeds from Non-current borrowings	17,200.00	2,025.00
Repayment of Non-current borrowings	(11,332.22)	(5,322.05)
Proceeds from Current borrowings	-	2,618.97
Repayment of Current borrowings	(1,805.29)	-
Loan taken from subsidiary companies	4,162.75	4,987.93
Loan repayment to subsidiary companies	(902.96)	(400.10)
Interest paid	(2,795.52)	(2,438.71)
Dividend paid on equity shares	(703.11)	(2,107.11)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>3,823.65</b>	<b>(636.07)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(293.89)</b>	<b>358.74</b>
<b>Cash and cash equivalents at the beginning of the year (refer note 10A)</b>	<b>454.65</b>	<b>95.91</b>
<b>Cash and cash equivalents at the end of the year (refer note 10A)</b>	<b>160.76</b>	<b>454.65</b>
Summary of significant accounting policies (refer note 3)		

The accompanying notes are an integral part of these 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."

As per our report of even date

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

**per Aryn Jassani**

Partner

Membership No.: 46447

**For Gokhale & Sathe**

Chartered Accountants

ICAI Firm Registration No.: 103264W

**per Jayant Gokhale**

Partner

Membership No.: 33767

Place: Mumbai

Date: May 30, 2017

For and on behalf of the Board of Directors of

**IRB Infrastructure Developers Limited**

**Virendra D. Mhaikar**

Chairman and Managing Director

DIN: 00183554

**Anil D. Yadav**

Chief Financial Officer

**Deepali V. Mhaikar**

Director

DIN: 00309884

**Mehul Patel**

Company Secretary

Place: Mumbai

Date: May 30, 2017

# Notes to Financial Statements

for the year ended March 31, 2017

## 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 two recognised stock exchanges in India. The registered office is located at IRB Complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai -72, Maharashtra. The Company is engaged in carrying out the construction works as per EPC contract entered between the Company and its subsidiaries.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 30, 2017.

## 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.

For all periods up to and including the year ended March 31, 2016, the Company has prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP'). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with Ind AS. Refer to note 36 for information on how the Company adopted Ind AS. The financial statements for the year ended March 31, 2016 and the opening Balance Sheet as at April 1, 2015 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 36.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The financial statements are presented in Indian Rupee ('₹') 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.

## 3. Summary of significant accounting policies

### 3.01 Current versus non-current classification

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 nonunconditional 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.

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

### 3.02 Foreign currencies

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

#### Transactions and balances

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

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

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

### 3.03 Fair value measurement

The Company measures financial instruments, at fair value at each balance sheet date. (Refer Note 32)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

# Notes to Financial Statements

for the year ended March 31, 2017

- 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 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 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 interim basis, the Management present the valuation results to the Audit Committee and the Company's independent auditors. This includes a 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 32, 33, 34, 36 and 38).

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 33).

## 3.04 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 excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

### 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.

Company's operations involve levying of value added tax (VAT) on the construction work. Sales tax/VAT is not received by the Company on its own account.

# Notes to Financial Statements

for the year ended March 31, 2017

## Interest income

For all debt instruments 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.

## 3.05 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 with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

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

### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

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

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

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

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

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

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

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

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

### Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit

# Notes to Financial Statements

for the year ended March 31, 2017

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.

## 3.06 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

## 3.07 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.

For arrangements entered into prior to 1 April 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

### Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

## 3.08 Contingent Liability and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the 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 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.

## 3.09 Impairment of non-financial assets

The Company 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 Company 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 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.

## 3.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

## 3.11 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



# Notes to Financial Statements

for the year ended March 31, 2017

and the contributions are charged to the 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 profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

## iii. Leave encashment

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.

## 3.12 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.

#### 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 or loss. The losses arising from impairment are recognised in the statement of profit or 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



# Notes to Financial Statements

for the year ended March 31, 2017

to 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 FVTOCI, is classified as at FVTPL.

In addition, the Company 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 Company 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 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 statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes 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 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 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- 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

# Notes to Financial Statements

for the year ended March 31, 2017

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 classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

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 Company's financial liabilities include borrowings, trade payables and other financial liabilities including bank overdrafts 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 statement of profit or loss.

#### Offsetting of financial instruments

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

# Notes to Financial Statements

for the year ended March 31, 2017

## 3.13 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.

## 3.14 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.

## 3.15 Cash dividend to equity holders of the Company

The Company 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 Company. 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.

## 3.16 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.

## 3.17 Standard issued but not effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments)

Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment'. The amendments are applicable to the Company from April 01, 2017.

### Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financial activities, to meet the disclosure requirement.

### Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards that include a net settlement feature in respect of withholding taxes.

The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated.

## 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.

### 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.

# Notes to Financial Statements

for the year ended March 31, 2017

## Note 4 : Investments

(₹ in millions)

	Face value	No.	As at March 31, 2017	No.	As at March 31, 2016	No.	As at April 1, 2015
<b>Financial assets</b>							
<b>A) Non-Current Investments</b>							
<b>a) Investments in equity instruments</b>							
<b>Unquoted investments (at cost)</b>							
<b>Investments in subsidiaries</b>							
Ideal Road Builders Private Limited	100	6,100,000	610.87	6,100,000	610.87	6,100,000	610.87
Mhaikar Infrastructure Private Limited	10	77,700,000	777.61	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	3,109,500	311.73
Aryan Toll Road Private Limited	100	4,499,753	450.88	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	5,174,753	525.41
NKT Road & Toll Private Limited	100	800,003	80.00	800,003	80.00	800,003	80.00
IRB Infrastructure Private Limited	100	1,000,000	100.14	1,000,000	100.14	801,500	80.29
Thane Ghodbunder Toll Road Private Limited	10	22,200,000	222.08	22,200,000	222.08	22,200,000	222.08
IDAA Infrastructure Private Limited *	10	-	-	87,172,803	871.73	87,172,803	871.73
Aryan Infrastructure Investments Private Limited	10	58,616,500	586.17	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	133,601,000	1,336.01
IRB Surat Dahisar Tollway Private Limited *	10	-	-	510,842,000	5,323.25	510,842,000	5,323.25
Aryan Hospitality Private Limited	10	9,000	0.09	9,000	0.09	9,000	0.09
IRB Pathankot Amritsar Toll Road Private Limited	10	88,740,000	887.40	88,740,000	887.40	88,740,000	887.40
IRB Sindhudurg Airport Private Limited	10	10,000	0.10	9,999	0.10	9,999	0.10
IRB Talegaon Amravati Tollway Private Limited *	10	-	-	36,445,000	364.45	36,445,000	364.45
IRB Jaipur Deoli Tollway Private Limited *	10	-	-	97,490,000	974.90	97,490,000	974.90
IRB Goa Tollway Private Limited	10	31,140,000	311.40	31,140,000	311.40	31,140,000	311.40
IRB Tumkur Chitradurga Tollway Private Limited *	10	-	-	155,500,002	1,555.00	155,500,000	1,555.00
IRB Westcoast Tollway Private Limited	10	162,979,300	1,629.79	127,910,000	1,279.10	74,381,000	743.81
MVR Infrastructure and Tollways Private Limited *	100	-	-	5,113,527	801.60	5,113,527	801.60
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10	378,000,000	3,780.00	378,000,000	3,780.00	330,176,998	3,301.77
Solapur Yedeshi Tollway Private Limited	10	98,249,998	982.50	72,641,998	726.42	24,815,008	248.15
Yedeshi Aurangabad Tollway Private Limited	10	164,103,000	1,641.03	110,035,000	1,100.35	110,035,000	1,100.35
Kaithal Tollway Private Limited	10	274,132,999	2,741.33	168,000,000	1,680.00	50,000	0.50
AE Tollway Private Limited	10	222,620,000	2,226.20	50,000	0.50	-	-
Zozila Tunnel Project Pvt. Ltd.	10	50,000	0.50	50,000	0.50	-	-
Udaipur Tollway Private Limited	10	50,000	0.50	-	-	-	-
CG Tollway Private Limited	10	50,000	0.50	-	-	-	-
Kishangarth Gulabpura Tollway Private Limited	10	50,000	0.50	-	-	-	-
			19,202.74		24,657.69		21,465.55

\* Refer note 42

# Notes to Financial Statements

for the year ended March 31, 2017

## Note 4 : Investments Contd...

(₹ in millions)

	Face value	No.	As at March 31, 2017	No.	As at March 31, 2016	No.	As at April 1, 2015
<b>b) Investment in equity instruments (quoted)</b>							
<b>Fair Value Through Profit and Loss (FVTPL)</b>							
- Union Bank of India	10	9,177	1.43	9,177	1.20	9,177	1.44
			1.43		1.20		1.44
<b>c) Investments in Government or trust securities (unquoted) (at amortised cost)</b>							
National Savings Certificates		-	0.02	-	0.02	-	0.02
			0.02		0.02		0.02
<b>d) Other equity investments</b>							
<b>Unquoted investments (at amortised cost)</b>							
Indian Highways Management Company Limited	10	555,370	5.55	555,370	5.55	555,370	5.55
			5.55		5.55		5.55
<b>Total (a+b+c+d)</b>			19,209.74		24,664.46		21,472.56
Aggregate book value of quoted investments			1.01		1.01		1.01
Market value of quoted investments			1.43		1.20		1.44
Aggregate amount of unquoted investments			19,208.30		24,663.25		21,471.11
Aggregate amount of impairment in value of investments			-		-		-

Refer note 32 for determination of fair value of investments

### B) Current Investments

#### a) Investments in Mutual Funds

##### Quoted investments - Fair Value through Profit and Loss (FVTPL)

Union KBC Small & Midcap Fund Regular Plan - Growth	10	-	-	-	-	249,990	3.05
Union KBC Asset Allocation Fund - Growth	10	-	-	-	-	20,050	0.26
LIC Nomura MF Savings Plus Fund - Daily Dividend	10	-	-	-	-	2,398,489	24.37
ICICI Prudential Liquid Plan - Daily Dividend	100	-	-	-	-	5,621	0.56
Birla Sun Life Cash Plus - Growth Direct Plan	10	630,607	6.31	-	-	-	-
Kotak Treasury Advantage Fund - Daily Dividend	10	-	-	-	-	76,336	0.77
Canara Robeco Capital Protection Oriented Fund- Series 6 Regular Growth	10	1,119,769	11.20	-	-	-	-

# Notes to Financial Statements

for the year ended March 31, 2017

## Note 4 : Investments Contd...

(₹ in millions)

	Face value	No.	As at March 31, 2017	No.	As at March 31, 2016	No.	As at April 1, 2015
Canara Robeco Short Term Fund - Regular Growth	10	-	-	-	-	201,831	3.14
Canara Robeco Capital Protection Oriented Fund - Series 6	10	1,038,270	10.38	999,990	10.16	-	-
Canara Robeco Capital Protection Oriented Fund - Series 3	10	6,084,038	60.84	4,999,990	55.74	4,999,990	52.11
SBI Magnum Insta Cash Fund - Direct Plan-Daily Dividend	1,000	208,989	350.06	-	-	-	-
			438.79		65.90		84.26
<b>b) Share application money to subsidiary</b>							
Kaithal Tollway Private Limited		-	-	-	-	-	1,622.00
			-		-		1,622.00
<b>c) Deemed Investment in subsidiary company (secured)</b>							
Other advances for acquisition of shares		-	-	-	288.60	-	288.60
			-		288.60		288.60
<b>Total (a+b+c)</b>			438.79		354.50		1,994.86
Aggregate book value of quoted investments			438.79		65.91		84.26
Market value of quoted investments			438.79		65.91		84.26
Aggregate amount of unquoted investments			-		288.60		1,910.60
Aggregate amount of impairment in value of investments			-		-		-
Refer note 32 for determination of fair value of investments							

# Notes to Financial Statements

for the year ended March 31, 2017

	(₹ in millions)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Financial assets</b>			
<b>Note 5 : Loans</b>			
(Unsecured, considered good unless otherwise stated)			
<b>Non-current</b>			
Loans to subsidiaries (interest free) (refer note 37)	-	14.97	13.99
Subordinated debt to subsidiaries (interest free) (refer note 37)	34,356.64	27,885.75	22,322.49
Others loans and advances			
- Loans to employees	17.19	2.30	2.83
<b>Total</b>	<b>34,373.83</b>	<b>27,903.02</b>	<b>22,339.31</b>
<b>Current</b>			
Loans to subsidiaries			
- Interest free and repayable on demand (refer note 37)	8,531.27	7,418.82	5,517.14
- Interest bearing @ 12% and repayable on demand (refer note 37)	6,094.34	6,222.68	7,298.64
Others loans and advances			
- Loans to employees	9.04	7.66	8.38
- Others	-	0.11	-
<b>Total</b>	<b>14,634.65</b>	<b>13,649.27</b>	<b>12,824.16</b>
<b>Note 6 : Others financial assets</b>			
(unsecured considered good unless otherwise stated)			
<b>Non-current</b>			
Margin money fixed deposits with banks (with maturity more than 12 months)	39.34	214.05	254.95
<b>Total</b>	<b>39.34</b>	<b>214.05</b>	<b>254.95</b>
<b>Current</b>			
Security and other deposits	3.93	3.93	3.73
Interest recoverable from bank	-	-	9.66
Interest accrued on fixed deposits	95.52	98.46	103.04
Others receivables			
- from related parties (refer note 37)	270.83	184.71	228.09
- from others	0.01	3.05	-
<b>Total</b>	<b>370.29</b>	<b>290.15</b>	<b>344.52</b>
<b>Note 7 : Deferred tax assets (Net)</b>			
Expenses allowed for tax purposes on payment basis			
- Gratuity	6.67	6.60	6.48
<b>Total</b>	<b>6.67</b>	<b>6.60</b>	<b>6.48</b>



# Notes to Financial Statements

for the year ended March 31, 2017

	As at March 31, 2017	As at March 31, 2016	(₹ in millions) As at April 1, 2015
<b>Note 8 : Other assets</b>			
(Unsecured, considered good unless otherwise stated)			
<b>Non-current</b>			
Mobilisation and other advance to			
- subsidiaries (refer note 37)	466.20	466.20	466.20
- others	25.71	25.71	25.71
<b>Total</b>	<b>491.91</b>	<b>491.91</b>	<b>491.91</b>
<b>Current</b>			
<b>Loans and advances to subsidiary companies (refer note 37)</b>			
Current maturities of mobilisation advances	-	-	2.38
<b>Others</b>			
Prepaid expenses	0.46	0.19	2.45
Work-in-progress (unbilled revenue)	395.75	67.73	1,597.53
<b>Total</b>	<b>396.21</b>	<b>67.92</b>	<b>1,602.36</b>
<b>Note 9 : Trade receivables</b>			
(Unsecured, considered good unless otherwise stated)			
Trade receivables - subsidiaries (refer note 37)	93.71	1,005.58	924.00
<b>Total</b>	<b>93.71</b>	<b>1,005.58</b>	<b>924.00</b>
<b>Break-up for security details:</b>			
Secured, considered good	-	-	-
Unsecured, considered good	93.71	1,005.58	924.00
Considered doubtful	-	-	-
<b>Total</b>	<b>93.71</b>	<b>1,005.58</b>	<b>924.00</b>

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

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. For terms and conditions relating to related party receivables, refer Note 37.

	As at March 31, 2017	As at March 31, 2016	(₹ in millions) As at April 1, 2015
<b>Note 10A : Cash and cash equivalents</b>			
Cash in hand	2.02	1.50	1.43
Balances with banks in :			
- Current accounts	152.89	447.09	90.02
- Unpaid dividends	5.85	6.06	4.46
<b>Total (A)</b>	<b>160.76</b>	<b>454.65</b>	<b>95.91</b>

# Notes to Financial Statements

for the year ended March 31, 2017

	As at March 31, 2017	As at March 31, 2016	(₹ in millions) As at April 1, 2015
<b>Note 10B: Bank balance other than cash and cash equivalents</b>			
Deposits with banks - *			
Maturity more than 3 months but less than 12 months	9,212.56	8,627.44	6,376.50
Maturity more than 12 months	39.34	214.05	2,049.54
Margin money deposit against bank guarantees - **			
Maturity more than 3 months but less than 12 months	339.87	304.81	180.66
Maturity more than 12 months - ***	66.47	65.02	254.95
Debt service reserve account with banks			
Maturity more than 3 months but less than 12 months			
Maturity more than 12 months****	-	150.00	150.00
Less: Amount disclosed under non-current assets (refer note 6)	(39.34)	(214.05)	(254.95)
<b>Total (B)</b>	<b>9,618.90</b>	<b>9,147.27</b>	<b>8,756.70</b>
<b>Total (A + B)</b>	<b>9,779.66</b>	<b>9,601.92</b>	<b>8,852.61</b>

\* The deposits to the extent of ₹ 7,850.00 millions (March 31, 2016 : ₹ 7,885.57 millions and April 1, 2015 : ₹ 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 ₹ 66.47 millions (March 31, 2016 : ₹ 65.02 millions and April 1, 2015 ₹ 254.95 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 at the rate of 6.25% to 8.50% respective term deposit rates.

\*\*\*\* The bank deposits are marked lien/pledged against the long term secured loans as per term loan agreement with the lender.

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

	As at March 31, 2017	As at March 31, 2016	(₹ in millions) As at April 1, 2015
Cash on hand	2.02	1.50	1.43
Balances with banks:			
- On current accounts	152.89	447.09	90.02
- On escrow accounts	5.85	6.06	4.46
<b>Total</b>	<b>160.76</b>	<b>454.65</b>	<b>95.91</b>

Cash and cash equivalents excludes bank overdraft of ₹ 3,483.52 millions (March 31, 2016 : ₹ 5,288.81 millions and April 1, 2015: ₹ 2,669.84 millions). Against the said overdraft facility, the Company has deposits to the extent of ₹ 7,850.00 millions (March 31, 2016 : ₹ 7,885.57 millions and April 1, 2015 : ₹ 7,850.00 millions) included under Other bank balances.

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ in millions)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Break up of financial assets carried at amortised cost</b>			
Loans (refer note 5)	49,008.48	41,552.29	35,163.47
Trade receivable (refer note 9)	93.71	1,005.58	924.00
Cash and cash equivalents (refer note 10A)	160.76	454.65	95.91
Bank balance other than cash and cash equivalents (refer note 10B)	9,618.90	9,147.27	8,756.70
Others (refer note 6)	409.63	504.20	599.47
<b>Total</b>	<b>59,291.48</b>	<b>52,663.99</b>	<b>45,539.55</b>
<b>Note 11 : Current tax assets (net)</b>			
Advance income-tax [net of provision for tax of ₹ 2,228.28 millions (March 31, 2016 : ₹ 1,341.43 millions, April 1, 2015 : ₹ 1,149.11 millions)]	110.35	300.24	367.63
<b>Total</b>	<b>110.35</b>	<b>300.24</b>	<b>367.63</b>
<b>Note 12 : Equity</b>			
<b>12A Equity share capital</b>			
<b>Authorised share capital</b>			
615,000,000 (March 31, 2016 : 615,000,000 and April 1, 2015 : 615,000,000) equity shares of ₹ 10/- each	6,150.00	6,150.00	6,150.00
<b>Issued, subscribed and fully paid-up shares</b>			
351,450,000 (March 31, 2016 : 351,450,000 and April 1, 2015 : 351,450,000) equity shares of ₹ 10/- each	3,514.50	3,514.50	3,514.50
<b>Total</b>	<b>3,514.50</b>	<b>3,514.50</b>	<b>3,514.50</b>

- 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

	No. of shares	Amount in millions	No. of shares	Amount in millions	No. of shares	Amount in millions
At the beginning of the year	351,450,000	3,514.50	351,450,000	3,514.50	351,450,000	3,514.50
Changes during the year	-	-	-	-	-	-
<b>At the end of the year</b>	<b>351,450,000</b>	<b>3,514.50</b>	<b>351,450,000</b>	<b>3,514.50</b>	<b>351,450,000</b>	<b>3,514.50</b>

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

	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	No. of shares	%	No. of shares	%	No. of shares	%
Virendra D. Mhaiskar Jointly with Deepali V. Mhaiskar	1,000	0.00%	111,968,220	31.86%	111,968,220	31.86%
Virendra D. Mhaiskar (Karta of V.D. Mhaiskar - HUF)	1,000	0.00%	83,738,795	23.83%	83,738,795	23.83%
Ideal Soft Tech Park Private Limited	199,415,015	56.74%	3,710,000	1.06%	3,710,000	1.06%

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.

# Notes to Financial Statements

for the year ended March 31, 2017

## 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, 2017, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 2.00 (March 31, 2016: ₹ 6.00).

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.

(₹ in millions)

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>12B: Other Equity</b>			
<b>a. Securities Premium</b>			
At the beginning of the year	14,060.09	14,060.09	14,060.09
Increase/(decrease) during the year	-	-	-
<b>At the end of the year</b>	<b>14,060.09</b>	<b>14,060.09</b>	<b>14,060.09</b>
<b>b. Other reserves</b>			
<b>1. General reserve</b>			
At the beginning of the year	743.16	743.16	743.16
Increase/(decrease) during the year	-	-	-
<b>At the end of the year</b>	<b>743.16</b>	<b>743.16</b>	<b>743.16</b>
<b>2. Retained earnings</b>			
At the beginning of the year	5,405.82	4,595.44	4,595.44
Profit for the year	2,032.39	2,920.39	-
Less : Appropriations			
First interim equity dividend	(702.90)	(2,108.70)	-
Other comprehensive income/(loss) for the year	0.53	(1.31)	-
<b>Total retained earnings</b>	<b>6,735.84</b>	<b>5,405.82</b>	<b>4,595.44</b>
<b>Total other reserves (1+2)</b>	<b>7,479.00</b>	<b>6,148.98</b>	<b>5,338.60</b>
<b>Total other equity (a+b)</b>	<b>21,539.09</b>	<b>20,209.07</b>	<b>19,398.69</b>

- 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".
- 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.
- 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.

# Notes to Financial Statements

for the year ended March 31, 2017

	As at March 31, 2017	As at March 31, 2016	(₹ in millions) As at April 1, 2015
<b>Financial liabilities</b>			
<b>Note 13 : Borrowings</b>			
<b>Non-current borrowings</b>			
<b>Term loans</b>			
Indian rupee loan from banks (secured)	16,385.26	10,378.11	14,371.98
Less : Current maturities expected to be settled within 12 months from balance sheet date	(5,524.00)	(4,095.57)	(5,322.14)
<b>Total (a)</b>	<b>10,861.26</b>	<b>6,282.54</b>	<b>9,049.84</b>
Indian rupee loan from financial institutions (secured)	5,557.45	5,696.82	5,000.00
Less : Current maturities expected to be settled within 12 months from balance sheet date	(146.00)	(139.36)	-
<b>Total (b)</b>	<b>5,411.45</b>	<b>5,557.46</b>	<b>5,000.00</b>
Unamortised transaction cost (c)	(67.18)	-	-
<b>Total (d = a + b - c)</b>	<b>16,205.53</b>	<b>11,840.00</b>	<b>14,049.84</b>

## a) Rate of interest and security

- i) Indian rupee term loan from banks:
  - Indian rupee term loan from banks of ₹ 16,385.26 millions, carries interest rates which varies from 9.40% 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 ₹ 5,557.45 millions carries interest rates which varies from 11.10% p.a. to @ 12.05% 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 ₹ 285.26 millions is repayable in 48 structured monthly instalments commencing from April 30, 2017.
  - Loan amounting to ₹ 10,900.00 millions is repayable in 27 structured monthly instalments commencing from April 30, 2017.
  - Loan amounting to ₹ 2,000.00 millions is repayable in 5 structured monthly instalments commencing from August 31, 2017.
  - Loan amounting to ₹ 3,000.00 millions is repayable in 6 structured monthly instalments commencing from October 30, 2019.
  - Loan amounting to ₹ 200.00 millions is bullet payment on June 28, 2017.
  - Loan amounting to ₹ 11,192.85 millions has been repaid during the current reporting year.
- ii) Indian rupee term loan from financial institutions
  - Loan amounting to ₹ 5,000.00 millions is repayable in 30 structured monthly instalments commencing from April 30, 2018.
  - Loan amounting to ₹ 557.45 millions is repayable in 48 structured monthly instalments commencing from April 30, 2017.
  - Loan amounting to ₹ 139.37 millions has been repaid during the current reporting year.

# Notes to Financial Statements

for the year ended March 31, 2017

## Current borrowings

	As at March 31, 2017	As at March 31, 2016	(₹ in millions) As at April 1, 2015
<b>Secured loans</b>			
Bank overdraft (repayable on demand)*	3,483.52	5,288.81	2,669.84
<b>Unsecured loans</b>			
Loans from subsidiary (interest free) (refer note 37)	11,102.47	7,842.68	3,254.85
<b>Total</b>	<b>14,585.99</b>	<b>13,131.49</b>	<b>5,924.69</b>
Aggregate Secured loans	25,310.79	21,363.74	22,041.82
Aggregate Unsecured loans	11,102.47	7,842.68	3,254.85

\* Bank overdraft

The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 7.50% p.a. to 8.10% p.a. (March 31, 2016 : 9.00% p.a. to 9.40% p.a.).

	As at March 31, 2017	As at March 31, 2016	(₹ in millions) As at April 1, 2015
<b>Note 14 : Other financial liabilities</b>			
<b>Non-current</b>			
<b>Due to related parties (refer note 37) :</b>			
Guarantee margin deposit payable (subsidiaries) (at amortised cost)	22.23	55.75	125.44
Retention money payable (subsidiaries) (FVTPL)	-	3,130.23	2,797.80
<b>Total</b>	<b>22.23</b>	<b>3,185.98</b>	<b>2,923.24</b>
<b>Current</b>			
Current maturities of long-term debt (refer note 13)			
Indian rupee loan from banks	5,524.00	4,095.57	5,322.14
Indian rupee loan from financial institutions	146.00	139.36	-
Unamortised transaction cost	(48.26)	-	-
Interest accrued but not due on borrowings	1.32	15.30	20.79
<b>Due to related parties (refer note 37) :</b>			
Retention money payable (subsidiaries)	3,500.00	-	-
Guarantee margin payable (subsidiaries)	277.65	200.30	171.40
<b>Other payables:</b>			
Employee benefits payable	107.54	15.72	10.49
Retention money payable	-	22.30	52.30
Unclaimed dividend *	5.85	6.06	4.46
<b>Total</b>	<b>9,514.10</b>	<b>4,494.61</b>	<b>5,581.58</b>

\* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as March 31, 2017 (March 31, 2016: Nil, April 1, 2015: Nil).

# Notes to Financial Statements

for the year ended March 31, 2017

	As at March 31, 2017	As at March 31, 2016	(₹ in millions) As at April 1, 2015
<b>Note 15 : Provisions</b>			
<b>Non-Current</b>			
Provision for employee benefits			
- Gratuity (refer note 27)	14.58	12.42	10.30
<b>Total</b>	<b>14.58</b>	<b>12.42</b>	<b>10.30</b>
<b>Current</b>			
Provision for employee benefits			
- Gratuity (refer note 27)	4.71	6.66	5.87
- Leave encashment	4.55	1.50	3.42
	<b>9.26</b>	<b>8.16</b>	<b>9.29</b>
<b>Reconciliation for provisions</b>			
<b>Employee benefits</b>			
Opening balance	20.58	19.59	19.53
New provision	3.26	0.99	0.06
<b>Closing balance</b>	<b>23.84</b>	<b>20.58</b>	<b>19.59</b>
<b>Note 16 : Trade payables</b>			
Total outstanding dues of creditors other than micro and small enterprises (refer note 31)			
Trade payables - others	22.67	4.82	17.22
Trade payables - related parties (refer note 37)	9,684.87	8,178.54	4,528.73
<b>Total</b>	<b>9,707.54</b>	<b>8,183.36</b>	<b>4,545.95</b>

Terms and conditions of the above financial liabilities:

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

For terms and conditions with related parties, refer Note 37.

For explanations on the Company's credit risk management processes, refer Note 34.

	As at March 31, 2017	As at March 31, 2016	(₹ in millions) As at April 1, 2015
<b>Break up of financial liabilities carried at amortised cost</b>			
Borrowings (non-current) (refer note 13)	16,205.53	11,840.00	14,049.84
Borrowings (current) (refer note 13)	14,585.99	13,131.48	5,924.69
Current maturity of long term loans (refer note 13)	5,621.74	4,234.93	5,322.14
Trade payables (refer note 16)	9,707.54	8,183.36	4,545.94
Other financial liabilities (refer note 14)	3,914.59	315.43	384.88
<b>Total</b>	<b>50,035.39</b>	<b>37,705.20</b>	<b>30,227.49</b>



# Notes to Financial Statements

for the year ended March 31, 2017

	(₹ in millions)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Note 17 : Other liabilities</b>			
<b>Non-current</b>			
Due to related parties (refer note 37) :			
Mobilisation advance from customers (subsidiaries)	1,922.39	1,455.60	3,534.97
Advance from customers (subsidiaries)	1,250.51	2,108.20	1,411.78
<b>Total</b>	<b>3,172.90</b>	<b>3,563.80</b>	<b>4,946.75</b>
<b>Current</b>			
Due to related parties:			
Mobilisation advance from customers (subsidiaries) (refer note 37)	3,516.34	5,892.96	6,431.18
Advance from customers (subsidiaries) (refer note 37)	8,092.13	4,337.25	4,038.90
Statutory dues	230.57	176.02	100.44
<b>Total</b>	<b>11,839.04</b>	<b>10,406.23</b>	<b>10,570.52</b>

# Notes to Financial Statements

for the year ended March 31, 2017

	(₹ in millions)	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Note 18 : Revenue from operations</b>		
Contract revenue (road construction) (refer note 37)	34,214.98	27,735.72
Less: VAT on contract revenue	(89.55)	(60.36)
<b>Total</b>	<b>34,125.43</b>	<b>27,675.36</b>
<b>Note 19 : Other income</b>		
Interest income on		
- Bank deposits	730.74	763.21
- Unsecured loan to subsidiaries (refer note 37)	698.86	930.42
- Others	19.53	25.37
Dividend income on		
- Long term investment in subsidiaries (refer note 37)	702.90	2,108.71
- Current investments	51.96	99.46
- Other long-term investments	0.02	0.06
Net gain on sale of current investments	22.27	0.79
Other non-operating income	0.87	2.76
Interest income on unwinding	0.16	0.98
Gain on current investments at fair value through profit or loss	6.75	1.42
<b>Total</b>	<b>2,234.06</b>	<b>3,933.18</b>
<b>Note 20 : Contract and site expenses</b>		
Road construction and site expenses		
- Road work (refer note 37)	29,347.84	24,717.26
- Design	43.53	55.08
- Project monitoring	-	0.47
<b>Total</b>	<b>29,391.37</b>	<b>24,772.81</b>
<b>Note 21 : Employee benefits expense</b>		
Salaries, wages and bonus	571.12	275.76
Contribution to provident and other funds (refer note 27)	10.67	6.93
Gratuity expenses (refer note 27)	2.16	1.61
Staff welfare expenses	1.17	0.99
<b>Total</b>	<b>585.12</b>	<b>285.29</b>
<b>Note 22 : Finance cost</b>		
Interest on term loan from banks and financial institutions	2,127.48	2,085.73
Interest on overdraft from banks	480.45	347.50
Borrowing cost		
- Transaction cost	58.17	-
- Others	-	16.33
Interest cost on unwinding	369.77	332.43
<b>Total</b>	<b>3,035.87</b>	<b>2,781.99</b>

# Notes to Financial Statements

for the year ended March 31, 2017

	(₹ in millions)	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Note 23 : Other expenses</b>		
Rent, rates and taxes	69.33	1.85
Advertisement expenses	121.98	106.82
Travelling and conveyance	29.63	9.08
Communication costs	2.08	3.88
Membership and subscription fees	6.03	6.45
Conference expenses	-	1.07
Printing and stationery	1.90	2.79
Director sitting fees	2.27	3.05
Legal and professional expenses	86.74	54.66
Payment to Auditors (refer details below)	5.22	5.43
Donations	6.51	5.65
CSR Expenditure (refer note 39)	70.00	50.11
Tender fees	4.68	7.31
Bank charges	21.44	21.90
<b>Total</b>	<b>427.81</b>	<b>280.05</b>
<b>Payment to Auditors (including service tax)</b>		
As auditor :		
Audit fee	2.21	2.44
Limited review	2.18	1.99
In other capacity :		
Certification and other services	0.70	0.76
Reimbursement of expenses	0.13	0.24
<b>Total</b>	<b>5.22</b>	<b>5.43</b>

## Note 24 : Income tax

The major components of income tax expense for the years ended March 31, 2017 and March 31, 2016 are as follows:

	(₹ in millions)	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>a. Profit or loss section</b>		
<b>Income tax expense</b>		
Current tax	886.85	568.13
<b>Current income tax expense</b>	<b>886.85</b>	<b>568.13</b>
Adjustment of tax relating to earlier periods	0.15	-
Deferred tax relating to origination and reversal of temporary differences	(0.07)	(0.12)
	<b>886.93</b>	<b>568.01</b>
<b>b. OCI Section</b>		
Deferred tax related to items recognised in OCI during the year:		
Net loss/(gain) on remeasurement of defined benefit plans	-	-
	-	-

# Notes to Financial Statements

for the year ended March 31, 2017

	(₹ in millions)	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>c. Reconciliation of tax expense and accounting profit multiplied by India's domestic tax rate</b>		
Accounting Profit before tax	2,919.32	3,488.40
Enacted tax rate in India	34.608%	34.608%
<b>Tax at statutory rate</b>	<b>1,010.32</b>	<b>1,207.27</b>
Expenses not deductible in determining taxable profits	157.41	135.66
Income exempt from taxation	(268.95)	(764.49)
Tax allowances	(15.78)	(10.31)
Others	3.85	-
<b>Tax expense for the year</b>	<b>886.85</b>	<b>568.13</b>
<b>Effective income tax rate</b>	<b>30.379%</b>	<b>16.286%</b>
<b>d. Reconciliation of deferred tax liabilities / (assets)</b>		
Opening balance as of April 1	6.60	6.48
Tax expense during the period recognised in profit or loss	0.07	0.12
Closing balance as at March 31	<b>6.67</b>	<b>6.60</b>
<b>Deferred tax relates to the following:</b>		
Gratuity	(0.07)	(0.12)
	<b>(0.07)</b>	<b>(0.12)</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

	(₹ in millions)	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Note 25 : Earnings per share (EPS)</b>		
Net profit for calculation of basic EPS (profit after tax)	2,032.39	2,920.39
Weighted average number of equity shares in calculating basic and diluted EPS	351,450,000	351,450,000
Face value per share (in ₹)	10	10
Basic and Diluted (EPS)	5.78	8.31

## Note 26 : Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	(₹ in millions)	
	Retained Earnings	
	Year ended March 31, 2017	Year ended March 31, 2016
Re-measurement gains (losses) on defined benefit plans	0.53	(1.31)
	<b>0.53</b>	<b>(1.31)</b>

## Note 27 : Gratuity and other post-employment benefit plans

### (a) Defined contribution plan

The following amount recognized 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.

# Notes to Financial Statements

for the year ended March 31, 2017

	(₹ in millions)	
	Year ended March 31, 2017	Year ended March 31, 2016
Contribution in defined plan	10.67	6.93

## (b) Defined benefit plan

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

The following tables summaries 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, 2017	March 31, 2016
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	0.94	0.55
Interest cost on defined benefit obligation	1.22	1.05
(Gain) / losses on settlement	-	-
<b>Net benefit expense</b>	<b>2.16</b>	<b>1.60</b>
<b>Amount recorded in Other Comprehensive Income (OCI)</b>		
<b>Opening amount recognised in OCI outside profit and loss statement</b>	<b>1.31</b>	-
<b>Remeasurement during the period/year due to :</b>		
Actuarial loss / (gain) arising from change in financial assumptions	0.30	0.22
Actuarial loss / (gain) arising on account of experience changes	(0.83)	1.09
<b>Amount recognised in OCI outside profit and loss statement</b>	<b>(0.53)</b>	<b>1.31</b>
<b>Closing amount recognised in OCI outside profit and loss statement</b>	<b>0.78</b>	<b>1.31</b>

	(₹ in millions)		
	March 31, 2017	March 31, 2016	April 01, 2015
<b>Reconciliation of net liability / asset</b>			
Opening defined benefit liability / (assets)	19.08	16.17	16.17
Expense charged to profit & loss account	2.16	1.60	-
Actual Benefits paid	(1.42)	-	-
Amount recognised in outside profit and loss statement	(0.53)	1.31	-
<b>Closing net defined benefit liability / (asset)</b>	<b>19.29</b>	<b>19.08</b>	<b>16.17</b>
<b>Balance sheet</b>			
<b>Benefit liability</b>			
Defined benefit obligation	-	-	-
Present value of defined benefit obligation	19.29	19.08	16.17
Less : Unrecognized past service cost	-	-	-
<b>Plan liability</b>	<b>19.29</b>	<b>19.08</b>	<b>16.17</b>

# Notes to Financial Statements

for the year ended March 31, 2017

	(₹ in millions)		
	March 31, 2017	March 31, 2016	April 01, 2015
<b>Changes in the present value of the defined benefit obligation are as follows:</b>			
Opening defined benefit obligation	19.08	16.17	16.17
Current service cost	0.94	0.55	-
Interest cost	1.22	1.05	-
Past service cost	-	-	-
Remeasurement during the period due to :			
Actuarial loss/(gain) arising from change in financial assumptions	0.30	0.22	-
Actuarial loss/(gain) arising on account of experience changes	(0.83)	1.09	-
Benefits paid	(1.42)	-	-
<b>Closing defined benefit obligation</b>	<b>19.29</b>	<b>19.08</b>	<b>16.17</b>
<b>Net liability is bifurcated as follows :</b>			
Current	4.71	6.66	5.87
Non-current	14.58	12.42	10.30
<b>Net liability</b>	<b>19.29</b>	<b>19.08</b>	<b>16.17</b>

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

	March 31, 2017	March 31, 2016	April 01, 2015
Discount rate (p.a.)	7.50%	7.75%	7.95%
Expected rate of return on plan assets (p.a.)	NA	NA	NA
Salary escalation rate (p.a.)	7.00%	7.00%	7.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2006-08)	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, 2017	March 31, 2016
<b>Assumptions - Discount rate</b>		
Sensitivity Level (a hypothetical increase/(decrease) by)	0.5% increase	0.5% increase
Impact of Increase in 50 bps on defined benefit obligation	(0.58)	(0.53)
Impact of Decrease in 50 bps on defined benefit obligation	0.62	0.56
<b>Assumptions - Salary Escalation rate</b>		
Sensitivity Level	0.5% increase	0.5% increase
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	0.10	0.14
Impact of Decrease in 50 bps on defined benefit obligation	(0.11)	(0.14)

# Notes to Financial Statements

for the year ended March 31, 2017

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The gratuity liabilities of the Company unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plant in future years:

		(₹ in millions)
Particulars		March 31, 2017
Within the next 12 months (next annual reporting period)		4.71
Between 2 and 5 years		6.39
Between 6 and 10 years		6.24
Beyond 10 years		16.94
<b>Total expected payments</b>		<b>34.28</b>
The weighted average duration of the defined benefit plan obligation at the end of the reporting period		6.23 years

## Note 28 : 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, 2017	March 31, 2016	April 1, 2015
a.	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	680.00	2,700.65
b.	IRB Westcoast Tollway Private Limited	-	1,739.27	3,911.06
c.	Solapur Yedeshi Tollway Private Limited	-	1,024.33	1,965.00
d.	IRB Sindhudurg Airport Private Limited	2,229.89	3,499.90	3,499.90
e.	Yedeshi Aurangabad Tollway Private Limited	1,172.92	4,254.94	4,265.45
f.	Kaithal Tollway Private Limited	-	2,947.40	4,916.34
g.	Mhaikar Infrastructure Private Limited	-	5,450.00	5,450.00
h.	AE Tollway Private Limited	3,698.22	8,229.50	-
	<b>Total</b>	<b>7,101.03</b>	<b>27,825.34</b>	<b>26,708.40</b>

## Note 29 : Contingent liabilities (to the extent not provided for)

		(₹ in millions)		
Sr. No.	Particulars	March 31, 2017	March 31, 2016	April 01, 2015
(i)	Amount outstanding in respect of guarantees given by the Company to banks for loans to subsidiaries	51,237.21	127,590.08	102,140.87
(ii)	Guarantees given to others for subsidiaries	3,666.32	2,053.03	3,093.17
(iii)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	4,982.90	5,121.13	6,808.73
	<b>Total</b>	<b>59,886.43</b>	<b>134,764.24</b>	<b>112,042.77</b>

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 and proceedings pending with tax authorities. 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 financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims



# Notes to Financial Statements

for the year ended March 31, 2017

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 financial statements.

## Note 30 : Distribution made and proposed

(₹ in millions)

	March 31, 2017	March 31, 2016
<b>Cash dividend on equity shares declared and paid :</b>		
Second Interim dividend for the year ended March 31, 2017: ₹ 2/- per share (March 31, 2016: ₹ 6/- per share)	702.90	2,108.70
	<b>702.90</b>	<b>2,108.70</b>

## Note 31 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Company.

## Note 32 : Fair values

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

(₹ in millions)

	Carrying amount			Fair Value		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Financial assets</b>						
Financial assets measured at amortised cost						
Loans	49,008.48	41,552.29	35,163.47	49,008.48	41,552.29	35,163.47
Others financial assets	409.63	504.20	599.47	409.63	504.20	599.47
Investments (unquoted)	5.57	294.17	1,916.17	5.57	294.17	1,916.17
Financial assets measured at cost						
Investments (unquoted)	19,202.74	24,657.69	21,465.55	19,202.74	24,657.69	21,465.55
Financial assets measured at fair value through statement of Profit & Loss						
Investments (quoted)	427.37	61.01	81.02	440.22	67.10	85.70
<b>Financial liabilities</b>						
Financial liabilities measured at amortised cost						
Borrowings	36,413.26	29,206.41	25,296.67	36,413.26	29,206.41	25,296.67
Other financial liabilities	3,914.59	315.43	384.88	3,914.59	315.43	384.88
Financial liabilities measured at fair value through statement of Profit & Loss						
Other financial liabilities	-	3,500.00	3,500.00	-	3,130.23	2,797.80

The management assessed that 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.

# Notes to Financial Statements

for the year ended March 31, 2017

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 33 : Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

### Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2017:

(₹ in millions)

	As at March 31, 2017	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>Financials assets</b>				
Investments in equity instruments (refer note 4(A)(b))	1.43	1.43	-	-
Investments in Mutual Funds (refer note 4(B)(a))	438.79	438.79	-	-

### Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2016:

(₹ in millions)

	As at March 31, 2016	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>Financials assets</b>				
Investments in equity instruments (refer note 4(A)(b))	1.20	1.20	-	-
Investments in Mutual Funds (refer note 4(B)(a))	65.90	65.90	-	-
<b>Financials liabilities</b>				
Other financial liabilities	3,130.23	-	-	3,130.23

### Quantitative disclosures fair value measurement hierarchy for financial instruments as at April 1, 2015 :

(₹ in millions)

	As at April 1, 2015	Fair value measurement using		
		Level 1	Level 2	Level 3
<b>Financials assets</b>				
Investments in equity instruments (refer note 4(A)(b))	1.44	1.44	-	-
Investments in Mutual Funds (refer note 4(B)(a))	84.26	84.26	-	-
<b>Financials liabilities</b>				
Other financial liabilities	2,797.80	-	-	2,797.80

There have been no transfers between Level 1 and Level 2 during the period.

## Note 34 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

# Notes to Financial Statements

for the year ended March 31, 2017

## 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 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.

## Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

## Interest rate risk

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

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

## Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. 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)	
	March 31, 2017	March 31, 2016
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	182.07	146.03
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	(182.07)	(146.03)

## 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 15, 16 & 19).

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2017, March 31, 2016 and April 01, 2015 is the carrying amounts as illustrated in notes 15, 16 & 19. The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 32 and the liquidity table below:

# Notes to Financial Statements

for the year ended March 31, 2017

	(₹ in millions)			
	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at March 31, 2017</b>				
Borrowings	20,255.99	16,157.27	-	36,413.26
Other financial liabilities	3,866.33	-	-	3,866.33
Trade and other payables	9,707.54	-	-	9,707.54
	<b>33,829.86</b>	<b>16,157.27</b>	-	<b>49,987.13</b>
<b>As at March 31, 2016</b>				
Borrowings	17,366.41	11,840.00	-	29,206.41
Other financial liabilities	3,445.66	-	-	3,445.66
Trade and other payables	8,183.36	-	-	8,183.36
	<b>28,995.43</b>	<b>11,840.00</b>	-	<b>40,835.43</b>
<b>As at April 1, 2015</b>				
Borrowings	11,246.82	14,049.84	-	25,296.66
Other financial liabilities	3,182.67	-	-	3,182.67
Trade and other payables	4,545.94	-	-	4,545.94
	<b>18,975.43</b>	<b>14,049.84</b>	-	<b>33,025.27</b>

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

## Commodity Price Risk

The Company requires materials for implementation (construction) of the projects, such as cement, bitumen, steel and other related construction materials. However, the Company has entered into fixed price contract with the EPC contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

## Note 35 : Capital management

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 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)		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Borrowings (refer note 13 and 14)	25,310.79	21,363.73	22,041.82
Less: Cash and cash equivalents (refer note 10)	(160.76)	(454.65)	(95.91)
<b>Net debt (A)</b>	<b>25,150.03</b>	<b>20,909.08</b>	<b>21,945.91</b>
Equity (refer note 12)	25,053.58	23,723.56	22,913.18
<b>Capital and Net debt (B)</b>	<b>50,203.61</b>	<b>44,632.64</b>	<b>44,859.09</b>
<b>Gearing ratio (%) (A/B)</b>	<b>50%</b>	<b>47%</b>	<b>49%</b>

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.

# Notes to Financial Statements

for the year ended March 31, 2017

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017, year ended March 31, 2016 and April 01, 2015.

## (i) Loan covenants:

Under the terms of the major borrowing facilities, the Company is required to comply with the following financials covenants:

- Subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan.

## Note 36 : First-time adoption of Ind AS

As stated in Note 2, the financial statements for the year ended March 31, 2017 would be the first annual financial statements prepared in accordance with Ind AS. These financial statements for the year ended March 31, 2017 are prepared in compliance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance Sheet as at April 1, 2015 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever required.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101. This note explains the principal adjustments made by the Company in restating its Indian GAAP financials statements, including the opening Balance Sheet as at April 01, 2015, the financial statements for the year ended March 31, 2016 and year ended March 31, 2017.

The Company has opted for exemption under Ind AS 101 for existing long term foreign currency non-monetary items where the Company can continue the policy adopted for treatment of exchange differences arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset for items recognized on or before April 01, 2015.

## Estimates

The estimates at March 31, 2016 and at April 01, 2015 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

## Reconciliation of equity as at April 1, 2015 (date of transition to Ind AS)

(₹ in millions)

	Foot- notes	Balance Sheet as at March 31, 2016			Opening Balance Sheet as at April 1, 2015		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>							
<b>1) Non-current assets</b>							
a. Financial assets							
i) Investments	1	24,657.41	7.05	24,664.46	21,465.27	7.29	21,472.56
ii) Loans	2	27,903.18	(0.16)	27,903.02	22,340.46	(1.15)	22,339.31
iii) Others financial assets		214.05	-	214.05	254.95	-	254.95
b. Deferred tax assets		6.60	-	6.60	6.48	-	6.48
c. Other non-current assets		491.91	-	491.91	491.91	-	491.91
<b>Total non-current assets</b>		<b>53,273.15</b>	<b>6.89</b>	<b>53,280.04</b>	<b>44,559.07</b>	<b>6.14</b>	<b>44,565.21</b>
<b>2) Current assets</b>							
a. Financial assets							
i) Investments	1	348.60	5.91	354.51	1,990.61	4.25	1,994.86
ii) Trade receivables		1,005.58	-	1,005.58	924.00	-	924.00
iii) Cash and cash equivalent		454.65	-	454.65	95.91	-	95.91
iv) Bank balance other than above (iii)		9,147.27	-	9,147.27	8,756.70	-	8,756.70
v) Loans		13,649.26	-	13,649.26	12,824.16	-	12,824.16
vi) Others financial assets		290.15	-	290.15	344.52	-	344.52

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ in millions)

	Foot- notes	Balance Sheet as at March 31, 2016			Opening Balance Sheet as at April 1, 2015		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
b. Current tax assets (net)		300.24	-	300.24	367.63	-	367.63
c. Other current assets		67.92	-	67.92	1,602.36	-	1,602.36
<b>Total current assets</b>		<b>25,263.67</b>	<b>5.91</b>	<b>25,269.58</b>	<b>26,905.89</b>	<b>4.25</b>	<b>26,910.14</b>
<b>Total assets</b>		<b>78,536.82</b>	<b>12.80</b>	<b>78,549.62</b>	<b>71,464.96</b>	<b>10.39</b>	<b>71,475.35</b>
<b>EQUITY AND LIABILITIES</b>							
<b>1) Equity</b>							
a. Equity share capital		3,514.50	-	3,514.50	3,514.50	-	3,514.50
b. Other equity	1-4	19,826.50	382.57	20,209.07	17,983.20	1,415.49	19,398.69
<b>Total equity</b>		<b>23,341.00</b>	<b>382.57</b>	<b>23,723.57</b>	<b>21,497.70</b>	<b>1,415.49</b>	<b>22,913.19</b>
<b>2) Non-current liabilities</b>							
a. Financial liabilities							
i) Borrowings		11,840.00	-	11,840.00	14,049.84	-	14,049.84
ii) Other financial liabilities	2	3,555.75	(369.77)	3,185.98	3,625.44	(702.20)	2,923.24
b. Provisions		12.42	-	12.42	10.30	-	10.30
c. Other non-current liabilities		3,563.80	-	3,563.80	4,946.75	-	4,946.75
<b>Total non-current liabilities</b>		<b>18,971.97</b>	<b>(369.77)</b>	<b>18,602.20</b>	<b>22,632.33</b>	<b>(702.20)</b>	<b>21,930.13</b>
<b>3) Current liabilities</b>							
a. Financial liabilities							
i) Borrowings		13,131.49	-	13,131.49	5,924.69	-	5,924.69
ii) Trade and other payables		8,183.36	-	8,183.36	4,545.95	-	4,545.95
iii) Other financial liabilities		4,494.61	-	4,494.61	5,581.58	-	5,581.58
b. Provisions	4	8.16	-	8.16	712.19	(702.90)	9.29
c. Other current liabilities		10,406.23	-	10,406.23	10,570.52	-	10,570.52
<b>Total current liabilities</b>		<b>36,223.85</b>	<b>-</b>	<b>36,223.85</b>	<b>27,334.93</b>	<b>(702.90)</b>	<b>26,632.03</b>
<b>Total liabilities</b>		<b>55,195.82</b>	<b>(369.77)</b>	<b>54,826.05</b>	<b>49,967.26</b>	<b>(1,405.10)</b>	<b>48,562.16</b>
<b>Total equity and liabilities</b>		<b>78,536.82</b>	<b>12.80</b>	<b>78,549.62</b>	<b>71,464.96</b>	<b>10.39</b>	<b>71,475.35</b>

## Reconciliation of Statement of Profit and loss for the year ended March 31, 2016

(₹ in millions)

Particulars	Footnotes	Previous GAAP	Adjustments	Ind AS
<b>Income</b>				
Revenue from operations		27,675.36	-	27,675.36
Other income	1 & 2	3,930.78	2.40	3,933.18
<b>Total income</b>		<b>31,606.14</b>	<b>2.40</b>	<b>31,608.54</b>
<b>Expenses</b>				
Contract and site expenses		24,772.81	-	24,772.81
Employee benefits expense	3	286.60	(1.31)	285.29
Finance costs	2	2,449.56	332.43	2,781.99
Other expenses		280.05	-	280.05
<b>Total expenses</b>		<b>27,789.02</b>	<b>331.12</b>	<b>28,120.14</b>
<b>Profit/(loss) before tax</b>		<b>3,817.12</b>	<b>(328.72)</b>	<b>3,488.40</b>
<b>Tax expenses</b>				

# Notes to Financial Statements

for the year ended March 31, 2017

				(₹ in millions)
Particulars	Footnotes	Previous GAAP	Adjustments	Ind AS
Current tax		568.13	-	568.13
Deferred tax		(0.12)	-	(0.12)
<b>Total tax expenses</b>		<b>568.01</b>	<b>-</b>	<b>568.01</b>
<b>Profit/(loss) after tax</b>		<b>3,249.11</b>	<b>(328.72)</b>	<b>2,920.39</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent year:</b>				
Remeasurement gains/ (losses) on defined benefit plans	3	-	(1.31)	(1.31)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent year</b>		<b>-</b>	<b>(1.31)</b>	<b>(1.31)</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>-</b>	<b>(1.31)</b>	<b>(1.31)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>3,249.11</b>	<b>(330.03)</b>	<b>2,919.08</b>

## Statement of cash flows

The transition from Previous GAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

## Footnotes :

### 1. Fair value of mutual fund investments

Under previous GAAP, Mutual fund investments were valued at cost or market value whichever is lower. As per Ind AS 109, mutual fund investments needs to be stated at fair value. The difference between fair value and book value as on April 01, 2015 has been recognised through retained earnings.

### 2. Discounting of long term loans given/taken and retention money

Under previous GAAP, long term interest free unsecured loans (tenure ranging from 5 to 7 years) given/taken and Retention money were stated at historical cost. As per Ind AS 109 Financial instruments need to be recognised initially at fair value. As per Ind AS 113, level III hierarchy has been used to fair value these loans and retention money as neither the quoted prices for loans and retention money are available (Level I) nor significant observable comparative inputs are available. Under Level III income approach - Discounting cash flow method has been used to fair value these loans and retention money retrospectively. The difference between the caring amount and the loan and the present value of the loan as on April 01, 2015 has been recognised through retained earnings.

### 3. Remeasurement gain/losses on defined benefit obligation

Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to statement of Profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI).

### 4. Proposed dividend

In previous GAAP, dividend payable is recorded as a liability in the period to which it relates. Under Ind AS, dividend to holders of equity instruments is recognized as a liability in the period in which the obligation to pay is established. Accordingly, proposed dividends and the related tax have increased the retained earnings by ₹ 702.90 millions, at the transition date and as on March 31, 2016.

### 5. To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.



# Notes to Financial Statements

for the year ended March 31, 2017

## Note 37 : Related party disclosures

### 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
	IDAA Infrastructure Private Limited
	Ideal Road Builders Private Limited
	IRB Infrastructure Private Limited
	Mhaikar Infrastructure Private Limited
	Modern Road Makers Private Limited
	Thane Ghodbunder Toll Road Private Limited
	Aryan Infrastructure Investments Private Limited
	NKT Road & Toll Private Limited
	IRB Surat Dahisar Tollway Private Limited
	IRB Kolhapur Integrated Road Development Company Private Limited
	Aryan Hospitality Private Limited
	IRB Sindhudurg Airport Private Limited
	IRB Pathankot Amritsar Toll Road Private Limited
	IRB Talegaon Amravati Tollway Private Limited
	IRB Jaipur Deoli Tollway Private Limited
	IRB Goa Tollway Private Limited
	IRB Tumkur Chitradurga Tollway Private Limited
	MRM Highways Private Limited
	MMK Toll Road Private Limited
	MRM Mining Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited
	IRB Westcoast Tollway Private Limited
	MVR Infrastructure and Tollways Private Limited
	Solapur Yedeshi Tollway Private Limited
	Yedeshi Aurangabad Tollway Private Limited
	Kaithal Tollway Private Limited
	AE Tollway Private Limited
	Zozila Tunnel Project Private Limited
	Udaipur Tollway Private Limited (w.e.f. 06.10.2016)
	CG Tollway Private Limited (w.e.f. 18.10.2016)
	Kishangarh Gulabpura Tollway Private Limited (w.e.f. 22.01.2017)

# Notes to Financial Statements

for the year ended March 31, 2017

Description of relationship	Names of related parties
<b>Key Management Personnel</b>	Mr. V.D. Mhaiskar, Chairman and Managing Director
	Mr. Sudhir Rao Hoshing, Joint Managing Director
	Mrs. Deepali V. Mhaiskar, Executive Director
	Mr. Mukesh Gupta, Executive Director
	Mr. Chandrashekhar S. Kaptan, Independent Director
	Mr. Sunil H. Talati, Independent Director
	Mr. Sandeep Shah, Independent Director
	Mr. Sunil Tandon, Independent Director
	Mr. A.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
<b>Relatives of Key Management Personnel</b> (Only with whom there have been transaction during the year / there was balance outstanding at the year end)	Mr. D. P. Mhaiskar (Father of Mr. V. D. Mhaiskar) Mr. S. G. Kelkar (Father of Mr. D. V. Mhaiskar)
<b>Enterprises owned or significantly influenced by key management personnel or their relatives</b> (Only with whom there have been transaction during the year / there was balance outstanding at the year end)	Ideal Soft Tech Park Private Limited Ideal Toll and Infrastructure Private Limited MEP Infrastructure Developers Limited V. D. Mhaiskar (HUF) IRB Charitable Foundation

## A) Related party transactions

(₹ 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, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
1.	Contract revenue (road construction) (including WIP revenue and Ind AS 11 Adjustment)								
	AE Tollway Private Limited	3,719.47	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	1.00	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	1.62	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	2,928.33	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	5,913.98	4,135.57	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	3,720.08	5,552.01	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	11,362.98	7,883.12	-	-	-	-	-	-

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ 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, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
	Mhaiskar Infrastructure Private Limited	-	6.13	-	-	-	-	-	-
	Kaithal Tollway Private Limited	9,481.09	7,227.94	-	-	-	-	-	-
	Udaipur Tollway Private Limited	4.50	-	-	-	-	-	-	-
	CG Tollway Private Limited	12.88	-	-	-	-	-	-	-
	<b>Total</b>	<b>34,214.98</b>	<b>27,735.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.</b>	<b>Dividend income on long term investment</b>								
	Modern Road Makers Private Limited	342.90	1,405.80	-	-	-	-	-	-
	Ideal Road Builders Private Limited	360.00	702.90	-	-	-	-	-	-
	<b>Total</b>	<b>702.90</b>	<b>2,108.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.</b>	<b>Contract and site expenses</b>								
	Modern Road Makers Private Limited	29,347.84	24,717.26	-	-	-	-	-	-
	<b>Total</b>	<b>29,347.84</b>	<b>24,717.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Remuneration</b>								
	Mr. V. D. Mhaiskar (w.e.f. May 19, 2016)	-	-	122.37	-	-	-	-	-
	Mrs. D. V. Mhaiskar (w.e.f. May 19, 2016)	-	-	109.99	-	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	30.53	29.33	-	-	-	-
	Mr. M. L. Gupta	-	-	-	32.26	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	25.97	18.75	-	-	-	-
	Mr. A. P. Deshmukh	-	-	48.32	35.91	-	-	-	-
	Mr. Anil D. Yadav	-	-	17.37	11.51	-	-	-	-
	Mr. Mehul N. Patel	-	-	4.38	3.83	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>358.93</b>	<b>131.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5.</b>	<b>Director sittings fees paid</b>								
	Mr. D. P. Mhaiskar	-	-	-	-	-	0.30	-	-
	Mrs. D. V. Mhaiskar	-	-	0.07	0.30	-	-	-	-
	Mr. S. G. Kelkar	-	-	-	-	0.05	0.20	-	-
	Mr. B. L. Gupta	-	-	0.05	0.15	-	-	-	-
	Mr. C. S. Kaptan	-	-	0.59	0.20	-	-	-	-
	Mr. Govind Desai	-	-	0.11	0.15	-	-	-	-
	Mr. Sandip Shah	-	-	0.46	0.30	-	-	-	-
	Mr. Sunil H. Talati	-	-	0.40	0.25	-	-	-	-
	Mr. Sunil Tandan	-	-	0.25	0.20	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.98</b>	<b>2.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>6.</b>	<b>Dividend paid</b>								
	Mr. V. D. Mhaiskar	-	-	223.94	671.82	-	-	-	-
	Mrs. D. V. Mhaiskar	-	-	3.23	9.69	-	-	-	-
	Mr. D. P. Mhaiskar	-	-	-	-	1.19	7.78	-	-
	Ideal Soft Tech Park Private Limited	-	-	-	-	-	-	7.42	22.26
	V. D. Mhaiskar (HUF)	-	-	-	-	-	-	167.48	502.43
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	0.00	4.74

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ 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, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
	Mr. M. L. Gupta	-	-	0.00	0.00	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	0.04	0.13	-	-	-	-
	Mr. A. P. Deshmukh	-	-	0.02	0.07	-	-	-	-
	Mr. Anil D. Yadav	-	-	0.00	0.00	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>227.23</b>	<b>681.71</b>	<b>1.19</b>	<b>7.78</b>	<b>174.90</b>	<b>529.43</b>
<b>7.</b>	<b>Interest received on unsecured loan</b>								
	Modern Road Makers Private Limited	698.86	930.42	-	-	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	0.06	-	-	-	-
	<b>Total</b>	<b>698.86</b>	<b>930.42</b>	<b>-</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8.</b>	<b>Interest income on unwinding</b>								
	ATR Infrastructure Private Limited	0.16	0.98	-	-	-	-	-	-
	<b>Total</b>	<b>0.16</b>	<b>0.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9.</b>	<b>Interest cost on unwinding</b>								
	Modern Road Makers Private Limited	369.77	332.43	-	-	-	-	-	-
	<b>Total</b>	<b>369.77</b>	<b>332.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10.</b>	<b>Other expenses</b>								
	<b>Rent paid</b>								
	Ideal Road Builders Private Limited	0.02	0.02	-	-	-	-	-	-
	<b>Total</b>	<b>0.02</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11.</b>	<b>Subordinated debt (interest free) given</b>								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	1,542.42	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	768.25	729.40	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,648.38	10.51	-	-	-	-	-	-
	Kaithal Tollway Private Limited	808.73	1,911.44	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	939.96	1,636.50	-	-	-	-	-	-
	AE Tollway Private Limited	2,305.58	-	-	-	-	-	-	-
	<b>Total</b>	<b>6,470.90</b>	<b>5,830.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12.</b>	<b>Current loans (payable on demand and interest free) given</b>								
	AE Tollway Private Limited	-	31.18	-	-	-	-	-	-
	Aryan Hospitality Private Limited	49.05	43.19	-	-	-	-	-	-
	Aryan Toll Road Private Limited	12.50	-	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	195.90	308.90	-	-	-	-	-	-
	Ideal Road Builders Private Limited	673.19	882.50	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	856.70	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	1.05	4.45	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	115.38	211.50	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	431.18	419.23	-	-	-	-	-	-

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ 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, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
	IRB Pathankot Amritsar Toll Road Private Limited	215.37	104.70	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	367.35	376.70	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	93.43	156.40	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	112.00	55.00	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	1,566.74	-	-	-	-	-	-	-
	Kaithal Tollway Private Limited	1,692.20	509.03	-	-	-	-	-	-
	MRM Highways Private Limited	-	0.05	-	-	-	-	-	-
	MRM Mining Private Limited	3.09	6.66	-	-	-	-	-	-
	NKT Road & Toll Private Limited	1.05	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	1,104.58	537.19	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	168.30	32.60	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,669.14	675.96	-	-	-	-	-	-
	MVR Infrastructure and Tollways Private Limited	405.91	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	29.00	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	2.05	-	-	-	-	-	-	-
	CG Tollway Private Limited	1.37	-	-	-	-	-	-	-
	<b>Total</b>	<b>9,766.53</b>	<b>4,355.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13.</b>	<b>Current loans (payable on demand and interest bearing)</b>								
	Modern Road Makers Private Limited	2,324.25	3,582.60	-	-	-	-	-	-
	<b>Total</b>	<b>2,324.25</b>	<b>3,582.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14.</b>	<b>Non-current loans (interest free) repayment received</b>								
	ATR Infrastructure Private Limited	15.13	-	-	-	-	-	-	-
	<b>Total</b>	<b>15.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15.</b>	<b>Subordinated debt (interest free) repayment received</b>								
	Solapur Yedeshi Tollway Private Limited	-	267.00	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>267.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16.</b>	<b>Current loans (payable on demand and interest free) repayment received</b>								
	AE Tollway Private Limited	31.18	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	-	15.55	-	-	-	-	-	-
	Aryan Toll Road Private Limited	12.50	40.20	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	85.18	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	950.40	528.10	-	-	-	-	-	-
	Ideal Road Builders Private Limited	287.00	30.50	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	56.46	258.23	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	114.50	193.85	-	-	-	-	-	-

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ 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, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
	IRB Kolhapur Integrated Road Development Company Private Limited	493.10	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	339.48	-	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	49.85	-	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	66.30	75.00	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	1,566.74	-	-	-	-	-	-	-
	Kaithal Tollway Private Limited	1,859.31	214.38	-	-	-	-	-	-
	MRM Highways Private Limited	-	0.05	-	-	-	-	-	-
	MRM Mining Private Limited	1.80	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	848.45	475.54	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	35.18	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,535.93	536.99	-	-	-	-	-	-
	MVR Infrastructure & Tollways Private Limited	405.91	-	-	-	-	-	-	-
	<b>Total</b>	<b>8,654.09</b>	<b>2,453.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
17.	<b>Current loans (payable on demand and interest bearing) repayment received</b>								
	Modern Road Makers Private Limited	3,081.57	5,495.94	-	-	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	0.12	-	-	-	-
	<b>Total</b>	<b>3,081.57</b>	<b>5,495.94</b>	<b>-</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
18.	<b>Current loans (payable on demand and interest free) taken</b>								
	Aryan Toll Road Private Limited	195.25	133.10	-	-	-	-	-	-
	ATR Infrastructure Private Limited	237.42	114.63	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	446.95	-	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	192.35	677.90	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	3,090.79	4,042.30	-	-	-	-	-	-
	MRM Mining Private Limited	-	20.00	-	-	-	-	-	-
	<b>Total</b>	<b>4,162.76</b>	<b>4,987.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
19.	<b>Current loans (payable on demand and interest free) repayment</b>								
	Mhaikar Infrastructure Private Limited	496.00	298.30	-	-	-	-	-	-
	MRM Mining Private Limited	-	33.30	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	224.63	-	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	141.57	27.00	-	-	-	-	-	-
	Aryan Toll Road Private Limited	8.10	19.00	-	-	-	-	-	-
	ATR Infrastructure Private Limited	32.66	22.50	-	-	-	-	-	-
	<b>Total</b>	<b>902.96</b>	<b>400.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
20.	<b>Equity share allotment</b>								
	AE Tollway Private Limited	2,225.70	0.50	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	256.08	478.27	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	478.23	-	-	-	-	-	-
	Kaithal Tollway Private Limited	1,061.33	1,679.50	-	-	-	-	-	-

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ 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, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
	Yedeshi Aurangabad Tollway Private Limited	540.68	-	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	350.69	535.29	-	-	-	-	-	-
	Zozila Tunnel Project Private Limited	-	0.50	-	-	-	-	-	-
	Udaipur Tollway Private Limited	0.50	-	-	-	-	-	-	-
	CG Tollway Private Limited	0.50	-	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Private Limited	0.50	-	-	-	-	-	-	-
	<b>Total</b>	<b>4,435.98</b>	<b>3,172.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21.</b>	<b>Acquisition of equity shares</b>								
	Ideal Road Builders Private Limited	6.85	19.85	-	-	-	-	-	-
	<b>Total</b>	<b>6.85</b>	<b>19.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>22.</b>	<b>Expenses incurred on behalf of (reimbursement)</b>								
	AE Tollway Private Limited	11.18	6.40	-	-	-	-	-	-
	Aryan Toll Road Private Limited	0.06	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	0.08	-	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	0.01	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	0.18	3.15	-	-	-	-	-	-
	IRB Infrastructure Private Limited	0.10	3.33	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	8.49	10.48	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1.30	1.03	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	27.60	54.45	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	3.43	3.48	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	27.01	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	0.87	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1.09	1.72	-	-	-	-	-	-
	Kaithal Tollway Private Limited	1.59	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	0.09	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	0.13	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	46.15	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	55.99	-	-	-	-	-	-	-
	CG Tollway Private Limited	11.91	-	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Private Limited	6.07	-	-	-	-	-	-	-
	Zozila Tunnel Project Private Limited	-	0.04	-	-	-	-	-	-
	IRB Charitable Foundation	-	-	-	-	-	-	-	0.01
	Ideal Soft Tech Park Private Limited	-	-	-	-	-	-	0.05	-
	<b>Total</b>	<b>203.11</b>	<b>84.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>0.01</b>
<b>23.</b>	<b>Guarantee (Bank) margin received</b>								
	AE Tollway Private Limited	-	78.01	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	15.80	-	-	-	-	-	-	-



# Notes to Financial Statements

for the year ended March 31, 2017

(₹ 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, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2016
	IRB Goa Tollway Private Limited	27.00	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	0.03	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	0.64	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	0.54	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	6.20	-	-	-	-	-	-	-
	CG Tollway Private Limited	10.66	-	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Private Limited	5.16	-	-	-	-	-	-	-
	<b>Total</b>	<b>66.00</b>	<b>78.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24.</b>	<b>Guarantee (Bank) margin repaid</b>								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	53.13	-	-	-	-	-	-
	Ideal Road Builders Private Limited	8.00	-	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	41.38	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	24.32	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	14.18	-	-	-	-	-	-	-
	<b>Total</b>	<b>22.18</b>	<b>118.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>25.</b>	<b>Mobilisation advance received</b>								
	Kaithal Tollway Private Limited	-	1,321.00	-	-	-	-	-	-
	AE Tollway Private Limited	3,199.50	-	-	-	-	-	-	-
	<b>Total</b>	<b>3,199.50</b>	<b>1,321.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>26.</b>	<b>Mobilisation advance repayment</b>								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	12.01	-	-	-	-	-	-	-
	<b>Total</b>	<b>12.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## B) Related party outstanding balances

(₹ in millions)

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
<b>1.</b>	<b>Non-current loans (interest free)</b>									
	ATR Infrastructure Private Limited	-	14.97	13.99	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>14.97</b>	<b>13.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2.</b>	<b>Subordinated debt (interest free) given</b>									
	IRB Goa Tollway Private Limited	1,173.11	1,173.11	1,173.11	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	2,924.85	2,924.85	2,924.85	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	2,665.42	2,665.42	2,665.42	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	1,093.35	1,093.35	1,093.35	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	1,446.93	1,446.93	1,446.93	-	-	-	-	-	-

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ in millions)

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	9,031.40	9,031.40	7,488.98	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	2,947.50	2,179.25	1,716.85	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	4,923.09	3,274.72	3,264.21	-	-	-	-	-	-
	Kaithal Tollway Private Limited	2,741.33	1,932.60	21.17	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	3,104.09	2,164.12	527.62	-	-	-	-	-	-
	AE Tollway Private Limited	2,305.57	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>34,356.64</b>	<b>27,885.75</b>	<b>22,322.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3.</b>	<b>Current loans (payable on demand and interest free) given</b>									
	AE Tollway Private Limited	-	31.18	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	458.95	409.90	382.26	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	-	40.20	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	-	85.18	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	-	754.50	973.70	-	-	-	-	-	-
	Ideal Road Builders Private Limited	1,256.19	870.00	18.00	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	800.24	-	258.23	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	6.05	5.00	0.55	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	197.33	196.46	178.81	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	1,507.82	1,569.75	1,150.52	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	732.37	856.49	751.79	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	1,270.01	902.66	525.96	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	683.25	639.68	483.28	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	672.20	626.50	646.50	-	-	-	-	-	-
	Kaithal Tollway Private Limited	127.54	294.65	-	-	-	-	-	-	-
	MRM Highways Private Limited	7.95	-	-	-	-	-	-	-	-
	MRM Mining Private Limited	-	6.66	-	-	-	-	-	-	-
	NKT Road & Toll Private Limited	1.05	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	339.68	83.55	21.90	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	165.72	32.60	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	272.45	139.24	0.27	-	-	-	-	-	-
	IRB Infrastructure Private Limited	29.00	-	-	-	-	-	-	-	-
	Udaipur Tollway Private Limited	2.05	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	1.37	-	-	-	-	-	-	-	-
	Ideal Soft Tech Park Private Limited	-	-	-	-	-	-	0.05	-	-
	<b>Total</b>	<b>8,531.22</b>	<b>7,418.82</b>	<b>5,517.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Current loans (payable on demand and interest bearing) given</b>									
	Modern Road Makers Private Limited	6,094.34	6,222.68	7,298.64	-	-	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	-	0.46	0.58	-	-	-
	<b>Total</b>	<b>6,094.34</b>	<b>6,222.68</b>	<b>7,298.64</b>	<b>-</b>	<b>0.46</b>	<b>0.58</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ in millions)

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
5.	<b>Share application money</b>									
	Kaithal Tollway Private Limited	-	-	1,622.00	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>1,622.00</b>	-	-	-	-	-	-
6.	<b>Mobilisation advance given</b>									
	Modern Road Makers Private Limited	-	-	2.38	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>2.38</b>	-	-	-	-	-	-
7.	<b>Advance given</b>									
	Modern Road Makers Private Limited	466.20	466.20	466.20	-	-	-	-	-	-
	<b>Total</b>	<b>466.20</b>	<b>466.20</b>	<b>466.20</b>	-	-	-	-	-	-
8.	<b>Trade receivables</b>									
	AE Tollway Private Limited	93.71	-	-	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	-	115.39	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	1,005.58	808.61	-	-	-	-	-	-
	<b>Total</b>	<b>93.71</b>	<b>1,005.58</b>	<b>924.00</b>	-	-	-	-	-	-
9.	<b>Other receivable</b>									
	AE Tollway Private Limited	78.01	78.01	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	0.08	-	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	19.22	19.22	19.22	-	-	-	-	-	-
	Ideal Road Builders Private Limited	3.36	11.28	21.15	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	27.01	-	57.43	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	46.15	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	0.10	0.10	-	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	13.77	10.34	6.86	-	-	-	-	-	-
	Udaipur Tollway Private Limited	7.27	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	11.91	-	-	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Private Limited	6.05	-	-	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	19.40	60.78	-	-	-	-	-	-
	Kaithal Tollway Private Limited	-	-	5.95	-	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	8.46	-	9.00	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	0.87	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1.30	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	47.22	46.13	47.57	-	-	-	-	-	-
	MEP Infrastructure Developers Private Limited	-	-	-	-	-	-	0.14	0.14	0.14
	IRB Chartable foundation	-	-	-	-	-	-	-	0.01	-
	<b>Total</b>	<b>270.70</b>	<b>184.56</b>	<b>227.96</b>	-	-	-	<b>0.14</b>	<b>0.15</b>	<b>0.14</b>
10.	<b>Other current assets- Work-in-progress (Unbilled revenue)</b>									
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	42.68	396.26	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	-	400.86	-	-	-	-	-	-

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ in millions)

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
	IRB Westcoast Tollway Private Limited	-	-	784.16	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	6.70	0.57	-	-	-	-	-	-
	Kaithal Tollway Private Limited	-	-	15.68	-	-	-	-	-	-
	Udaipur Tollway Private Limited	4.50	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	12.88	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>17.38</b>	<b>49.38</b>	<b>1,597.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11.</b>	<b>Current loans (payable on demand and interest free) from subsidiary</b>									
	Aryan Toll Road Private Limited	301.25	114.10	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	296.89	92.13	-	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	222.32	-	-	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	1,953.38	1,902.60	1,251.70	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	8,328.63	5,733.85	1,989.85	-	-	-	-	-	-
	MRM Mining Private Limited	-	-	13.30	-	-	-	-	-	-
	<b>Total</b>	<b>11,102.47</b>	<b>7,842.68</b>	<b>3,254.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>12.</b>	<b>Mobilisation advance from customer (subsidiaries)</b>									
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	13.17	70.21	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	-	1.95	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	867.47	1,773.57	2,461.78	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	236.13	775.17	1,679.20	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,271.86	2,953.51	4,131.00	-	-	-	-	-	-
	Kaithal Tollway Private Limited	393.29	1,833.14	1,622.00	-	-	-	-	-	-
	AE Tollway Private Limited	2,669.98	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>5,438.73</b>	<b>7,348.56</b>	<b>9,966.14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13.</b>	<b>Guarantee margin payable</b>									
	AE Tollway Private Limited	78.01	78.01	-	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	16.73	16.73	16.73	-	-	-	-	-	-
	Ideal Road Builders Private Limited	3.04	11.04	11.04	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	39.60	23.80	76.93	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	27.00	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	23.50	23.50	23.50	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	0.05	0.05	0.05	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	40.00	40.00	40.00	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	14.18	14.18	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	-	41.38	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	23.53	23.53	23.50	-	-	-	-	-	-
	Modern Road Makers Private Limited	5.73	5.73	5.73	-	-	-	-	-	-

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ in millions)

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
	Solapur Yedeshi Tollway Private Limited	0.54	-	24.32	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	4.50	4.50	4.50	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	15.64	15.00	15.00	-	-	-	-	-	-
	Udaipur Tollway Private Limited	6.20	-	-	-	-	-	-	-	-
	CG Tollway Private Limited	10.66	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Private Limited	5.16	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>299.89</b>	<b>256.07</b>	<b>296.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14.</b>	<b>Retention money payable</b>									
	Modern Road Makers Private Limited	3,500.00	3,130.23	2,797.80	-	-	-	-	-	-
	<b>Total</b>	<b>3,500.00</b>	<b>3,130.23</b>	<b>2,797.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>15.</b>	<b>Advance from customers</b>									
	IRB Goa Tollway Private Limited	1,411.78	1,411.78	1,411.78	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	101.49	199.13	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1.99	582.92	3,035.18	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	2,985.12	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	411.41	1,825.38	74.67	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	734.34	563.79	729.91	-	-	-	-	-	-
	Kaithal Tollway Private Limited	2,061.19	764.16	-	-	-	-	-	-	-
	AE Tollway Private Limited	1,736.81	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>9,342.64</b>	<b>5,249.52</b>	<b>5,450.67</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16.</b>	<b>Trade payable</b>									
	Modern Road Makers Private Limited	9,684.87	8,178.54	4,528.73	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>9,684.87</b>	<b>8,178.54</b>	<b>4,528.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17.</b>	<b>Other payables</b>									
	Mr. V. D. Mhaikar	-	-	-	17.04	-	-	-	-	-
	Mrs. D. V. Mhaikar	-	-	-	45.12	-	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	2.51	-	-	-	-	-
	Mr. M. L. Gupta	-	-	-	-	-	0.51	-	-	-
	Mr. Dhananjay K. Joshi	-	-	-	4.17	0.18	0.66	-	-	-
	Mr. A. P. Deshmukh	-	-	-	8.13	0.13	0.83	-	-	-
	Mr. Anil D. Yadav	-	-	-	2.74	0.45	0.21	-	-	-
	Mr. Mehul N. Patel	-	-	-	0.63	0.20	0.29	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>80.34</b>	<b>0.96</b>	<b>2.50</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18.</b>	<b>Guarantees given</b>									
	Modern Road Makers Private Limited	10,807.14	10,631.79	9,139.25	-	-	-	-	-	-
	Aryan Toll Road Private Limited	7.20	8.32	8.32	-	-	-	-	-	-
	ATR Infrastructure Private Limited	8.90	10.02	10.02	-	-	-	-	-	-
	Ideal Road Builders Private Limited	159.89	519.39	563.59	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	-	3,845.46	4,582.51	-	-	-	-	-	-

# Notes to Financial Statements

for the year ended March 31, 2017

(₹ in millions)

Sr. No.	Particulars	Subsidiaries			Key Management Personnel			Enterprises Owned or significantly influenced by key management personnel or their relatives		
		March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015	March 31, 2017	March 31, 2016	April 1, 2015
	IRB Jaipur Deoli Tollway Private Limited	-	9,403.53	9,447.99	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	9,474.68	9,630.95	9,680.32	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	3,840.00	3,960.00	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	-	9,511.41	9,281.10	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	2,665.92	2,810.25	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super express Tollway Private Limited	31,716.53	31,832.46	28,603.46	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	1.00	9,776.88	11,348.94	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	992.02	1.00	1.00	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	1,174.15	1,287.98	-	-	-	-	-	-
	MVR Infrastructure & Tollways Private Limited	-	2,112.35	2,168.08	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	2,306.77	4,341.08	6,154.38	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	9,339.02	6,828.27	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	6,710.46	2,875.98	-	-	-	-	-	-
	Kaithal Tollway Private Limited	-	8,006.29	296.50	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	9,828.56	2,628.12	-	-	-	-	-	-
	AE Tollway Private Limited	1,395.20	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	856.01	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>57,725.34</b>	<b>133,189.04</b>	<b>111,676.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Terms and conditions of transactions with related parties

- Transactions pertaining to contract revenue and contract expenses with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free (except 4). There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- Contract revenue includes consideration with respect to construction and other ancillary services as per the EPC agreement.

## Note 38 : Significant accounting judgement, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

### Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized 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.

# Notes to Financial Statements

for the year ended March 31, 2017

## Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 32 and 33 for further disclosures.

## Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

## Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 27 for details of the key assumptions used in determining the accounting for these plans.

### Note 39 : Corporate Social Responsibility (CSR) Activities

(₹ in millions)

	March 31, 2017	March 31, 2016
(a) Gross amount required to be spent by the company during the year	29.67	24.56
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset		
In cash	-	-
Yet to be paid in cash	-	-
<b>Total</b>	-	-
(ii) On purposes other than (i) above		
In cash	70.00	50.11
Yet to be paid in cash	-	-
<b>Total</b>	70.00	50.11

### Note 40 : 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 November 08, 2016	1,400,000	43,901	1,443,901
(+) Permitted receipts	-	307,499	307,499
(-) Permitted payments	-	(99,021)	(99,021)
(-) Amount deposited in banks	(1,400,000)	(33,500)	(1,433,500)
<b>Closing cash in hand as on December 30, 2016</b>	-	<b>218,879</b>	<b>218,879</b>

# Notes to Financial Statements

for the year ended March 31, 2017

**Note 41 : Particulars in respect of loans and advances in the nature of loans given to subsidiaries as required by Regulation 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

		(₹ in millions)			
		Balances as at March 31, 2017	Maximum balance Outstanding during the year	Balances as at March 31, 2016	Maximum balance Outstanding during the year
<b>A) Loan given to Subsidiaries</b>					
<b>a) Non-current loans (interest free)</b>					
1. ATR Infrastructure Private Limited		-	15.13	15.13	15.13
<b>b) Subordinated debt (interest free)</b>					
1. IRB Goa Tollway Private Limited		1,173.11	1,173.11	1,173.11	1,173.11
2. IRB Jaipur Deoli Tollway Private Limited		2,924.85	2,924.85	2,924.85	2,924.85
3. IRB Pathankot Amritsar Toll Road Private Limited		2,665.42	2,665.42	2,665.42	2,665.42
4. IRB Talegaon Amravati Tollway Private Limited		1,093.35	1,093.35	1,093.35	1,093.35
5. IRB Tumkur Chitradurga Tollway Private Limited		1,446.93	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	2,179.25	2,179.25
8. Yedeshi Aurangabad Tollway Private Limited		4,923.09	4,923.09	3,274.72	3,274.72
9. Kaithal Tollway Private Limited		2,741.33	2,741.33	1,932.60	1,932.60
10. IRB Westcoast Tollway Private Limited		3,104.09	3,104.09	2,164.13	2,164.13
11. AE Tollway Private Limited		2,305.58	2,305.58	-	-
<b>c) Current loans (payable on demand and interest free)</b>					
1. Aryan Hospitality Private Limited		458.95	458.95	409.90	424.52
2. Aryan Toll Road Private Limited		-	12.50	-	40.20
3. IRB Goa Tollway Private Limited		6.05	6.05	5.00	5.00
4. IRB Sindhudurg Airport Private Limited		1,270.01	1,270.01	902.66	902.66
5. IRB Kolhapur Integrated Road Development Company Private Limited		1,507.82	1,625.95	1,569.75	1,569.75
6. IRB Ahmedabad Vadodara Super Express Tollway Private Limited		800.24	800.24	-	258.23
7. IDAA Infrastructure Private Limited		-	754.50	754.50	973.70
8. Thane Ghodbunder Toll Road Private Limited		165.72	165.72	32.60	32.60
9. IRB Talegaon Amravati Tollway Private Limited		683.25	683.25	639.68	639.68
10. IRB Tumkur Chitradurga Tollway Private Limited		672.20	693.50	626.50	646.50
11. ATR Infrastructure Private Limited		-	-	-	85.18
12. Ideal Road Builders Private Limited		1,256.19	1,303.69	870.00	870.00
13. IRB Jaipur Deoli Tollway Private Limited		197.33	213.96	196.46	205.41
14. IRB Pathankot Amritsar Toll Road Private Limited		732.37	856.49	856.49	856.49
15. IRB Westcoast Tollway Private Limited		-	497.65	-	-



# Notes to Financial Statements

for the year ended March 31, 2017

(₹ in millions)

	Balances as at March 31, 2017	Maximum balance Outstanding during the year	Balances as at March 31, 2016	Maximum balance Outstanding during the year
16. MRM Mining Private Limited	7.95	8.74	6.66	6.66
17. Solapur Yedeshi Tollway Private Limited	339.68	339.68	83.55	221.85
18. Yedeshi Aurangabad Tollway Private Limited	272.45	552.95	139.24	199.08
19. Kaithal Tollway Private Limited	127.54	511.62	294.65	294.65
20. AE Tollway Private Limited	-	31.18	31.18	31.18
21. IRB Infrastructure Private Limited	29.00	29.00	-	-
22. MVR Infrastructure & Tollways Private Limited	-	405.91	-	-
23. NKT Road & Toll Private Limited	1.05	1.05	-	-
24. Udaipur Tollway Private Limited	2.05	2.05	-	-
25. CG Tollway Private Limited	1.37	1.37	-	-
26. Ideal Soft Tech Park Private Limited	0.05	0.05	-	-
<b>d) Current loans (payable on demand and interest bearing)</b>				
1. Modern Road Makers Private Limited	-	7,134.34	6,222.68	9,551.10
<b>B) Mobilisation and other advance given to subsidiary</b>				
Modern Road Makers Private Limited	-	-	-	2.38

## Note 42 : Assets held for sale

### (a) Description

The Company has identified six BOT/ DBFOT Projects under six subsidiary companies to be transferred to IRB InvIT Fund in accordance with the InvIT Regulations. Equity investments in subsidiaries relating to these BOT/ DBFOT projects are shown as assets held for sale.

### (b) Investments in equity instruments of subsidiary companies (Unquoted investments at cost)

(₹ in million)

	Face value	No.	March 31, 2017	No.	March 31, 2016	No.	April 1, 2015
IDAA Infrastructure Private Limited	10	87,172,803	871.73	-	-	-	-
IRB Surat Dahisar Tollway Private Limited	10	510,842,000	5,323.25	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	10	36,445,000	364.45	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	10	97,490,000	974.90	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	10	155,500,002	1,555.00	-	-	-	-
MVR Infrastructure and Tollways Private Limited	100	6,910,170	1,090.28	-	-	-	-
<b>Total</b>			<b>10,179.61</b>		-		-

Subsequent to the year end, the Company has transferred its investments in the above mentioned subsidiaries to IRB InvIT Fund. Pursuant to the said transaction, the investment in these subsidiary companies are classified as assets held for sale in accordance with Ind AS 105 Non-Current Assets Held for Sale and Discontinuing Operations.

# Notes to Financial Statements

for the year ended March 31, 2017

## Note 43 : Disclosure under Indian Accounting Standard (Ind AS - 11)

Sr. No.	Particulars	(₹ in millions)	
		March 31, 2017	March 31, 2016
(i)	Contract revenue recognised as revenue in the year	34,125.43	24,741.98
(ii)	For Contracts that are in progress :		
	(a) Aggregate amount of costs incurred upto the reporting date	60,660.35	31,283.49
	(b) Recognised profits (less recognised losses) upto the reporting date	7,966.63	3,218.07
	(c) Advances received from customer for contract work	13,367.60	11,703.01
	(d) Retention money	-	-
(iii)	Gross amount due from customers for contract work	395.75	61.03
(iv)	Gross amount due to customers for contract work	-	-

## Note 44 : Subsequent events

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

The Company is the 'Sponsor' of the IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with SEBI under InvIT Regulations, 2014, as amended. Subsequent to year end, the Company and its subsidiaries have successfully transferred the investments in six subsidiary companies viz. IRB Surat Dahisar Tollway Private Limited, IRB Talegaon Amrawati Tollway Private Limited, IDAA Infrastructure Private Limited, IRB Tumkur Chitradurga Tollway Private Limited, IRB Jaipur Deoli Tollway Private Limited and MVR Infrastructure and Tollways Private Limited at book value to IRB InvIT Fund, pursuant to Initial Public Issue in the month of May, 2017, 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.

The Board of Directors at its meeting held on May 30, 2017 has recommended a dividend of ₹ 3 per equity share.

## Note 45 : Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date  
**For S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 301003E/E300005

**per Aryn Jassani**  
Partner  
Membership No.: 46447

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

**per Jayant Gokhale**  
Partner  
Membership No.: 33767  
Place: Mumbai  
Date: May 30, 2017

For and on behalf of the Board of Directors of  
**IRB Infrastructure Developers Limited**

**Virendra D. Mhaikar**  
Chairman and Managing Director  
DIN: 00183554

**Anil D. Yadav**  
Chief Financial Officer

Place: Mumbai  
Date: May 30, 2017

**Deepali V. Mhaikar**  
Director  
DIN: 00309884

**Mehul Patel**  
Company Secretary

## 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

Sr. No.	Particulars	Name of the subsidiary company				
		Ideal Road Builders Private Limited	Modern Road Makers Private Limited	Thane Ghodbunder Toll Road Private Limited	IDAA Infrastructure Private Limited	Mhaiskar Infrastructure Private Limited
1	Reporting period for the subsidiary	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
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	1,981.20	1,050.00
5	Reserve & surplus	3,006.51	12,034.93	181.98	525.98	14,888.43
6	Total assets	5,460.35	36,323.30	1,659.88	9,035.49	19,745.86
7	Total liabilities	5,460.35	36,323.30	1,659.88	9,035.49	19,745.86
8	Investments	1,063.23	2,882.39	-	-	-
9	Turnover	1,550.05	30,219.87	413.88	1,979.58	7,320.48
10	Profit before taxation	598.28	4,706.87	(7.75)	271.65	4,449.62
11	Provision for taxation	239.89	1,366.83	1.96	66.16	26.40
12	Profit after taxation	358.39	3,340.04	(9.71)	205.49	4,423.22
13	Proposed dividend	360.00	342.90	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100

Sr. No.	Particulars	Name of the subsidiary company				
		IRB Infrastructure Private Limited	MMK Toll Road Private Limited	NKT Road and Toll Private Limited	ATR Infrastructure Private Limited	Aryan Toll Road Private Limited
1	Reporting period for the subsidiary	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
2	Reporting currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	100.00	70.00	150.00	517.50	450.00
5	Reserve & surplus	271.54	323.31	523.57	1,261.60	873.55
6	Total assets	405.98	407.11	890.04	2,576.25	1,892.86
7	Total liabilities	405.98	407.11	890.04	2,576.25	1,892.86
8	Investments	-	0.10	-	485.09	277.37
9	Turnover	19.00	0.11	-	282.54	224.96
10	Profit before taxation	5.12	(1.18)	(1.40)	156.45	144.25
11	Provision for taxation	-	0.04	-	11.05	33.70
12	Profit after taxation	5.12	(1.22)	(1.40)	145.40	110.55
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

Sr. No.	Particulars	Name of the subsidiary company				
		Aryan Infrastructure Investment Private Limited	IRB Surat Dahisar Tollway Private Limited	IRB Kolhapur Integrated Road Development Company Private Limited	Aryan Hospitality Private Limited	IRB Pathankot Amritsar Toll Road Private Limited
1	Reporting period for the subsidiary	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
2	Reporting currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	888.17	5,108.42	1,680.55	0.10	986.00
5	Reserve & surplus	(17.19)	728.78	(1,283.96)	(30.08)	(949.30)
6	Total assets	1,708.72	16,741.00	4,783.92	578.62	15,125.26
7	Total liabilities	1,708.72	16,741.00	4,783.92	578.62	15,125.26
8	Investments	-	-	-	-	-
9	Turnover	0.30	3,239.36	13.08	0.14	1,220.50
10	Profit before taxation	(1.58)	(87.51)	(391.66)	(31.16)	(318.19)
11	Provision for taxation	-	0.03	-	0.07	-
12	Profit after taxation	(1.58)	(87.54)	(391.66)	(31.23)	(318.19)
13	Proposed dividend	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	100	100	100	100	100

Sr. No.	Particulars	Name of the subsidiary company				
		IRB Sindhudurg Airport Private Limited	IRB Talegaon Amravati Tollway Private Limited	IRB Jaipur Deoli Tollway Private Limited	IRB Goa Tollway Private Limited	MRM Highways Private Limited
1	Reporting period for the subsidiary	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
2	Reporting currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	0.10	492.50	1,317.50	346.00	0.10
5	Reserve & surplus	(2.22)	(399.21)	(268.04)	(8.58)	(2.89)
6	Total assets	2,052.78	6,562.84	15,083.74	4,112.00	0.21
7	Total liabilities	2,052.78	6,562.84	15,083.74	4,112.00	0.21
8	Investments	-	-	0.03	-	-
9	Turnover	0.06	561.40	1,243.22	-	-
10	Profit before taxation	(0.53)	(107.45)	(32.07)	(3.57)	(0.15)
11	Provision for taxation	-	(0.19)	-	-	-
12	Profit after taxation	(0.53)	(107.26)	(32.07)	(3.57)	(0.15)
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

Sr. No.	Particulars	Name of the subsidiary company				
		IRB Tumkur Chitradurga Tollway Private Limited	MRM Mining Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	IRB Westcoast Tollway Private Limited	MVR Infrastructure and Tollways Private Limited
1	Reporting period for the subsidiary	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
2	Reporting currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	1,555.00	15.00	3,780.00	1,741.94	691.02
5	Reserve & surplus	(1,211.99)	172.86	(2,094.64)	32.83	(370.55)
6	Total assets	78,258.85	229.77	193,432.50	20,224.30	3,466.62
7	Total liabilities	78,258.85	229.77	193,432.50	20,224.30	3,466.62
8	Investments	0.01	0.03	1,011.98	-	-
9	Turnover	2,178.90	0.78	3,815.58	168.10	640.38
10	Profit before taxation	31.91	(3.50)	(2,221.23)	24.24	122.22
11	Provision for taxation	6.51	(0.28)	-	8.39	25.62
12	Profit after taxation	25.40	(3.22)	(2,221.23)	15.85	96.60
13	Proposed dividend	Nil	Nil	Nil	Nil	Nil
14	% of shareholding	100	100	100	100	100

Sr. No.	Particulars	Name of the subsidiary company				
		Solapur Yedeshi Tollway Private Limited	Yedeshi Aurangabad Tollway Private Limited	Kaithal Tollway Private Limited	Zozila Tunnel Project Private Limited	AE Tollway Private Limited
1	Reporting period for the subsidiary	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
2	Reporting currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	982.50	1,864.27	3,280.00	0.50	2,226.20
5	Reserve & surplus	35.02	25.94	(28.84)	(0.10)	15.90
6	Total assets	12,659.55	23,019.81	19,519.19	0.42	28,701.87
7	Total liabilities	12,659.55	23,019.81	19,519.19	0.42	28,701.87
8	Investments	-	-	-	-	-
9	Turnover	456.17	180.89	462.72	-	190.54
10	Profit before taxation	20.42	3.03	(28.59)	(0.10)	20.21
11	Provision for taxation	6.75	1.05	-	-	4.31
12	Profit after taxation	13.67	1.98	(28.59)	(0.10)	15.90
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

Sr. No.	Particulars	Name of the subsidiary company		
		Udaipur Tollway Private Limited	CG Tollway Private Limited	Kishangarh Gulabpura Tollway Private Limited
1	Reporting period for the subsidiary	31.03.2017	31.03.2017	31.03.2017
2	Reporting currency	INR	INR	INR
3	Exchange rate	1	1	1
4	Share capital	0.50	0.50	0.50
5	Reserve & surplus	-	-	-
6	Total assets	10.16	13.79	6.55
7	Total liabilities	10.16	13.79	6.55
8	Investments	-	-	-
9	Turnover	-	-	-
10	Profit before taxation	-	-	-
11	Provision for taxation	-	-	-
12	Profit after taxation	-	-	-
13	Proposed dividend	Nil	Nil	Nil
14	% of shareholding	100	100	100

**Notes: 1. Names of subsidiaries which are yet to commence operations** - Udaipur Tollway Private Limited, CG Tollway Private Limited and Kishangarh Gulabpura Tollway Private Limited.

**2. Names of the subsidiaries which have been liquidated or sold during the year** - Not Applicable

### PART "B" : ASSOCIATES AND JOINT VENTURES

Note: The Company does not have an associate or joint venture, hence statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable.