



PAWAR KUVADIA AND ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Modern Road Makers Private Limited

1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue, Powai,
Mumbai – 400076, Maharashtra

Opinion

We have audited the accompanying financial statements of Modern Road Makers Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information. (herein after referred to as "Financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the financial position of the Company as at 31 March, 2023 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



UDIN: 23189442BGZDT01974

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 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 the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

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2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 B";
- (g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 pending litigations which would impact its financial position.
 - ii. Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
 - iv. A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.
- v. The company has declared dividends and paid dividends during the period under audit.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Pawar Kuvadia and Associates**
Chartered Accountants
Firm's Regd. No. 144574W

Hinal



CA. Hinal Shah
Partner
Membership No. 189442

Place: Mumbai
Date: 18-05-2023

UDIN: 23189442BGZDTO1974

UDIN: 23189442BGZDTO1974

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Substantial portion of fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The Company is generally maintaining proper records of its inventories. No material discrepancies were noticed on physical verification of stocks by the Management as compared to book records.
- (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and / or financial institutions on the basis of security of current assets. The Quarterly statements filed by the company with such Banks and / or Financials institutions are in agreement with the books of accounts of the Company.
- (iii) The Company has granted interest free unsecured loans to its Holding Company and Fellow Subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). The Company has not granted any loans, secured or unsecured to firms and Limited liability partnership covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').



(a) The company has provided loan during the year, and details of which are given below:

Particulars	Amount (in millions)
Aggregate amount granted during the year	
• Holding (IRB Infrastructure Developers Limited)	4557.48
• Fellow Subsidiaries	0.23
Balance outstanding as at balance sheet date in respect of above cases:	
• Holding (IRB Infrastructure Developers Limited)	1498.09
• Fellow Subsidiaries	194.14
• Key Managerial Personnel	5.30

(b) According to the information and explanation given to us and based on the audit procedures conducted by us, we are of opinion, that the terms and conditions on which the unsecured loans have been granted are not, prima facie, prejudicial to the interest of the Company.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in the case of interest free loan given, the repayment of the principal has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of Loans to any party during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there is no overdue advances and the Company has not granted fresh loans to settle the overdue of existing loans.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demands or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.

(v) The Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

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(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 Act, we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, Goods and Service Tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, Goods and Service Tax and other material statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

(viii) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).



- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the reporting requirements under clause (x)(a) of paragraph 3 of the order are not applicable.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence, the reporting requirements under clause (x)(b) of paragraph 3 of the order are not applicable.
- (xi) (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the period and till the date of this report.
- (c) According to the information and explanations provided to us, no whistle blower complaints have been received during the period and upto the date of this report.
- (xii) The Company is not a nidhi company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.



- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing finance activities during the year.
- (c) The Company is not a Core Investment Company as defined under the regulation made by the Reserve Bank of India (Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly requirements of paragraph 3(xvi)(c) is not applicable.
- (d) The Group of which the Company is a part of, has no Core Investment Company.
- (xvii) The company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the period under audit.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Pawar Kuvadia and Associates**
Chartered Accountants
Firm's Regd. No. 144574W

Hinal Shah

CA. Hinal Shah
Partner
Membership No. 189442



Place: Mumbai
Date: 18-05-2023

UDIN: 23189442BGZD TO1974

UDIN: 23189442BGZD TO1974

Annexure - B to the Independent Auditors' Report

Referred to Para 2 in our Independent Auditors' Report to the members of Modern Road Makers Private Limited on the financial statements for the year ended 31 March 2023, we report that:

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

Opinion

We have audited the internal financial controls over financial reporting of Modern Road Makers Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 .

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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 judgment, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For Pawar Kuvadia and Associates

Chartered Accountants

Firm's Regd. No. 144574W

Hinal

CA. Hinal Shah

Partner

Membership No. 189442



Place: Mumbai

Date: 18-05-2023

UDIN: 23189442BGZD TO1974

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Modern Road Makers Private Limited
Balance Sheet as at March 31, 2023

(Rs. in million)

Particulars	Notes	March 31, 2023	March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	4	1,381.70	1,364.34
Right to use of assets	4	76.12	115.83
Capital work-in-progress	4	75.36	267.56
Other Intangible assets	4	54.24	71.23
Financial assets			
i) Investments	5	1,639.10	1,639.10
ii) Trade receivables	7	1,341.72	5,998.85
iii) Other financial assets	10	1,844.95	1,827.90
Deferred tax assets (net)	11	177.19	384.17
Other non-current assets	12	2.58	38.10
Total non-current assets		6,592.96	11,707.08
Current assets			
Inventories	6	1,290.49	1,471.92
Financial assets			
i) Trade receivables	7	17,002.32	9,357.89
ii) Cash and cash equivalents	8	432.49	224.02
iii) Bank balance other than above (ii)	8	3,549.23	808.94
iv) Loans	9	1,732.86	1,592.15
v) Other financial assets	10	6,597.08	8,294.07
Other current assets	12	11,874.98	7,380.10
Total current assets		42,479.45	29,129.09
Total assets		49,072.41	40,836.17
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	310.95	310.95
Other equity	14	29,046.78	24,271.27
Total equity		29,357.73	24,582.22
Non-current liabilities			
Financial liabilities			
i) Borrowings	15	367.66	531.56
ii) Lease liabilities	16	45.49	85.06
Provisions	19	12.88	204.69
Total non-current liabilities		426.03	821.31
Current liabilities			
Financial liabilities			
i) Borrowings	15	10,419.31	6,788.81
ii) Lease liabilities	16	39.58	34.92
iii) Trade payables	17		
a) total outstanding dues of micro enterprises and small enterprises		404.66	507.68
b) total outstanding dues of creditors other than micro enterprises		4,701.86	2,841.11
iv) Other financial liabilities	18	3,043.97	3,922.27
Other current liabilities	20	642.96	1,128.27
Provisions	19	18.94	58.58
Liabilities for current tax (net)	21	17.37	151.00
Total current liabilities		19,288.65	15,432.64
Total liabilities		19,714.68	16,253.95
Total equity and liabilities		49,072.41	40,836.17

Summary of significant accounting policies

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The accompanying notes are an integral part of these Financial Statements.

For M/s. Pawar Kuvadia and Associates

Firm's registration number : 144574W

Chartered Accountants


CA. Hinal Shah

Partner

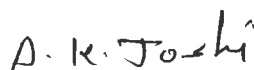
Membership No.: 189442



For and on behalf of the board of directors of

Modern Road Makers Private Limited


(CIN : U45203MH1994PTC077075)


Dhananjay K. Joshi

Director

DIN: 02757916


Sudhir Rao Hosing
Chief Executive Officer


Mehul N. Patel
Company Secretary
Membership No.14302


Arati Taskar

Director

DIN: 07089953


Tushar Kuvadia
Chief Financial Officer



Place : Mumbai

Date : May 18, 2023

Place : Mumbai

Date : May 18, 2023

Modern Road Makers Private Limited
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in million)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	22	37,359.77	32,026.72
Other income	23	400.25	105.95
Total income		37,760.02	32,132.67
Expenses			
Cost of material consumed	24	4,187.57	4,815.75
Contract and site expenses	25	20,727.67	18,450.34
Employee benefits expense	26	2,422.40	2,093.74
Finance costs	27	1,071.71	1,299.75
Depreciation and amortisation expense	4	398.11	256.21
Other expenses	28	1,949.83	2,170.21
Total expenses		30,757.29	29,086.00
Profit before tax		7,002.73	3,046.67
Tax expense			
Current tax		1,637.70	1,033.61
Deferred tax		203.86	(128.65)
Total tax expenses		1,841.56	904.96
Profit for the year		5,161.17	2,141.71
Other comprehensive income			
Item that will not to be reclassified to profit or loss:			
(a) Re-measurement gains/ (losses) on defined benefit plans		12.34	(26.66)
(b) Tax on re-measurement gain on defined benefit plans		(3.12)	6.71
Other comprehensive income/(loss) for the year (net of tax)		9.22	(19.95)
Total comprehensive income/(loss) for the year		5,170.39	2,121.76
Earning per equity share (of Rs. 100 each)			
Basic		1,659.81	688.76
Diluted		1,659.81	688.76

As per our report on even date

Summary of significant accounting policies

3

The accompanying notes are an integral part of these Financial Statements.

For M/s. Pawar Kuvadia and Associates

Firm's registration number : 144574W

Chartered Accountants

SPINAL
Shah

CA. Hinal Shah

Partner

Membership No.: 189442



For and on behalf of the board of directors of

Modern Road Makers Private Limited

(CIN : U45203MH1994PTC077075)

A. K. Joshi

Dhananjay K. Joshi

Director

DIN: 02757916

Arati Taskar

Arati Taskar

Director

DIN: 07089953

Sudhir Rao Hosing
Sudhir Rao Hosing
Chief Executive Officer

Tushar Kawedia
Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Mehul N. Patel
Company Secretary
Membership No.14302



Place : Mumbai

Date : May 18, 2023

Place : Mumbai

Date : May 18, 2023

Modern Road Makers Private Limited
Statement of Cash flows the year ended March 31, 2023

(Rs. in million)

	March 31, 2023	March 31, 2022
A. Cash flow from operating activities		
Profit before tax	7,002.73	3,046.67
Adjustments for :		
Depreciation of fixed asset	398.11	256.21
Finance costs	1,061.09	1,287.50
Interest unwinding on retention money receivable	10.62	12.25
Fair valuation of trade receivables	(579.54)	1,224.21
Exchange rate variation	(0.88)	0.48
Interest income	(172.78)	(29.77)
Net loss/(gain) on sale of property, plant and equipments	(118.32)	(10.90)
	7,601.03	5,786.65
Movement in working capital		
Decrease/(increase) in inventories	181.43	45.72
Decrease/(increase) in loans	23.84	(41.45)
Decrease/(increase) in trade receivables	(2,407.76)	(2,256.60)
Decrease/(Increase) in other financial assets	1,636.24	(84.53)
Decrease/(increase) in other assets	(4,459.36)	(4,557.18)
Increase/(decrease) in trade payables	1,758.61	(2,724.95)
Increase/(decrease) in other financial liabilities	(878.30)	637.28
Increase/(decrease) in provisions	(219.11)	17.79
Increase/(decrease) in other liabilities	(485.31)	(1,362.89)
Cash generated from / (used in) operations	2,751.31	(4,540.16)
Taxes paid (net)	(1,771.33)	(1,357.09)
Net cash flow generated from / (used in) operating activities	979.98	(5,897.25)
B. Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets and capital advances	(517.59)	(1,022.12)
Proceeds from sale of property, plant and equipment	469.34	645.79
Proceeds from sale of non-current investments	-	0.18
Loan given to related parties (net)	(4,557.72)	(9,757.34)
Loan repaid by related parties	4,393.17	20,715.96
(Investment) in bank deposits having original maturity of more than three months) (net)	(2,740.29)	(39.02)
Interest received	216.48	34.09
Net cash generated from / (used in) investing activities	(2,736.61)	10,577.54
C: Cash flow from financing activities		
Proceeds from secured non-current borrowings	406.28	452.64
Repayment of secured non-current borrowings	(522.58)	(193.61)
Proceeds/(Repayment) of secured short-term borrowings (net)	3,671.36	(4,015.96)
Loan taken from related parties	221.77	149.50
Loan repayment to related parties	(208.51)	-
Lease liability payment	(45.53)	(114.89)
Dividend paid on equity shares	(394.88)	-
Finance cost paid	(1,162.81)	(1,187.07)
Net cash generated from / (used in) financing activities	1,965.10	(4,909.39)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	208.47	(229.10)
Cash and cash equivalents at the beginning of the year	224.02	453.12
Cash and Cash equivalents at the end of the year (refer note 8)	432.49	224.02
Components of cash and cash equivalents		
Cash in hand	81.03	82.00
In current account	175.26	134.18
In deposit account with original	176.20	7.84
Total cash and cash equivalents (note 8)	432.49	224.02



Modern Road Makers Private Limited
Statement of Cash flows the year ended March 31, 2023

(Rs. in million)

March 31, 2023

March 31, 2022

Summary of significant accounting policies

The accompanying notes are an integral part of these Financial Statements.

Note :

- 1) All figures in bracket are outflow
2. Taxes paid (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The standalone cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."
4. The above standalone cash flows include Rs.111.89 millions (March 31, 2022 : Rs. 119.32 million) towards Corporate Social Responsibility (CSR) activities (refer note 39).
5. Debt reconciliation statement in accordance with Ind AS 7

(Rs. in millions)

	April 1, 2022	Cash Flows		Non cash changes	March 31, 2023
		Receipts	Payments		
Current borrowings	6,442.56	3,893.13	(208.51)	-	10,127.18
Non-current borrowings	781.93	406.28	(522.58)	-	665.63
Total	7,224.49	4,299.41	(731.09)	-	10,792.81

	April 1, 2021	Cash Flows		Non cash changes	March 31, 2022
		Receipts	Payments		
Current borrowings	10,309.02	149.50	(4,015.96)	-	6,442.56
Non-current borrowings	522.90	452.64	(193.61)	-	781.93
Total	10,831.92	602.14	(4,209.57)	-	7,224.49

As per our report of even date

For M/s. Pawar Kuvadia and Associates
Firm's registration number : 144574W
Chartered Accountants

Hinal Shah

CA. Hinal Shah
Partner
Membership No.: 189442



For and on behalf of the board of directors of
Modern Road Makers Private Limited
(CIN : U45203MH1994PTC077075)

D. K. Joshi

Dhananjay K. Joshi
Director
DIN: 02757916

Arati Taskar

Arati Taskar
Director
DIN: 07089953

Sudhir Rao Hosing
Sudhir Rao Hosing
Chief Executive Officer

Mehul N. Patel
Mehul N. Patel
Company Secretary

Tushar Kawedia
Tushar Kawedia
Chief Financial Officer

Place : Mumbai
Date : May 18, 2023

Place : Mumbai
Date : May 18, 2023



Modern Road Makers Private Limited
Statement of changes in Equity for the year ended March 31, 2023

(Rs. in million)

a. Equity Share Capital

Equity shares of INR 100 each issued, subscribed and fully paid
At the beginning and end of the year 31,09,500 (March 31, 2022 : 31,09,500)

March 31, 2023	March 31, 2022
310.95	310.95

b. Other Equity

	Reserves and surplus			Items of other comprehensive Income(OCI)	Total
	Securities premium account	General reserve	Retained earnings	Re-measurement of net defined benefit plans	
As at March 31, 2022	0.70	473.03	23,797.54	-	24,271.27
Profit/(loss) for the period	-	-	5,161.17	-	5,161.17
Other comprehensive income for the period	-	-	-	9.22	9.22
Transfer from OCI -Re-measurement of net defined benefit plans	-	-	9.22	(9.22)	-
Total comprehensive income for the period	-	-	5,170.39	-	5,170.39
Interim equity dividend	-	-	(394.88)	-	(394.88)
Tax on Equity Dividend	-	-	-	-	-
As at March 31, 2023	0.70	473.03	28,573.05	-	29,046.78
As at March 31, 2021	0.70	473.03	21,740.66	(64.88)	22,149.51
Profit/(loss) for the period	-	-	2,141.71	-	2,141.71
Other comprehensive income for the period	-	-	-	(19.95)	(19.95)
Transfer from OCI -Re-measurement of net defined benefit plans	-	-	(84.83)	84.83	-
Total comprehensive income for the period	-	-	2,056.88	64.88	2,121.76
Final equity dividend	-	-	-	-	-
Tax on Equity Dividend	-	-	-	-	-
As at March 31, 2022	0.70	473.03	23,797.54	-	24,271.27

Summary of significant accounting policies

3

The accompanying notes are an integral part of these Financial Statements.

For M/s. Pawar Kuvadia and Associates
Firm's registration number : 144574W
Chartered Accountants

Hinal Shah

CA. Hinal Shah
Partner
Membership No.: 189442



For and on behalf of the board of directors of
Modern Road Makers Private Limited
(CIN : U45203MH1994PTC077075)

D. K. Joshi

Dhananjay K. Joshi
Director
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Tushar Kawedia

Tushar Kawedia
Chief Financial Officer

Place : Mumbai
Date : May 18, 2023

Place : Mumbai
Date : May 18, 2023



Modern Road Makers Private Limited
Notes to the financial statements for the year ended March 31, 2023

1. Corporate Information

Modern Road Makers Private Limited ('the Company') was incorporated on 15th March 1994 under Companies Act, 1956. Since inception the Company is engaged in executing road construction and maintenance contracts. Further the Company diversified its business through Wind Mill Power Generation. The Company is a Subsidiary of IRB Infrastructure Developers Limited (IRBIDL). Effective from November 25, 2006, IRBIDL became a public company hence in accordance with the provisions of Companies Act, 1956, the company also became a public company. The registered office is located at No. 1101, 11th floor, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai – 400 076, Maharashtra.

2. Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The financial statements were authorised for issue by the Company's Board of Directors on May 18, 2023.

Details of the Company's accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in the financial statements.

B. Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

C. Basis of measurement

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

3. Summary of significant accounting policies

3.01 Current versus non-current classification

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

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



Modern Road Makers Private Limited
Notes to the financial statements for the year ended March 31, 2023
3. Summary of significant accounting policies (continued)

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.02 Foreign currency translations

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

Transactions and balances

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

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.03 Fair value measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Fair value measurement is given in Note 35.

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

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.



Modern Road Makers Private Limited

Notes to the financial statements for the year ended March 31, 2023

3. Summary of significant accounting policies (continued)

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, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a detailed discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 3, 45)

Financial instruments (including those carried at amortised cost) (note 5,7,8,9,10,15,16 17 and 18)

Quantative disclosure of fair value measurement hierarchy (note 36)



Modern Road Makers Private Limited
Notes to the financial statements for the year ended March 31, 2023
3. Summary of significant accounting policies (continued)

3.04 Use of estimates and judgements

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 recognised in the year in which the estimates are revised and future periods are affected.

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

Fair value measurement of financial instruments (Refer note 35)
Revenue recognition based on percentage of completion (Refer note 42)

3.05 Revenue recognition

The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

The Company has applied the following accounting policy for revenue recognition:

- Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.



Modern Road Makers Private Limited
Notes to the financial statements for the year ended March 31, 2023
3. Summary of significant accounting policies (continued)

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

For contracts where the Company bears certain indirect tax as it's own expense, and are effectively acting as principals and collecting the indirect taxes on their own account, revenue from operations is presented as gross of such indirect taxes. In cases, where the total consideration is exclusive of certain indirect taxes and other duties, the Company is acting as an agent and revenue from operations is accounted net of indirect taxes.

Contract revenue (construction contracts)

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, and incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and including taxes or duties collected as principal contractor.



Modern Road Makers Private Limited
Notes to the financial statements for the year ended March 31, 2023
3. Summary of significant accounting policies (continued)

Operation and maintenance contracts

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

Revenue from trading sales

Revenue from sale of goods is recognised in Statement of Profit and Loss when the significant risks and rewards in respect of ownership of the goods has been transferred to the buyer as per the term of the respective sales order, and the income can be measured reliably and is expected to be received.

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

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

Interest income

Financial instruments which are measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Significant financing component

Generally, the Company receives short-term advances from its subsidiaries. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Non-cash consideration

The Company applies the requirements of Ind AS 113 Fair Value Measurement in measuring the fair value of the non-cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the EPC contract revenue.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.



Modern Road Makers Private Limited
Notes to the financial statements for the year ended March 31, 2023
3. Summary of significant accounting policies (continued)

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.06 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country as per the applicable taxation laws where the Company operates and generates taxable income.

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised, except

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



Modern Road Makers Private Limited
Notes to the financial statements for the year ended March 31, 2023
3. Summary of significant accounting policies (continued)

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

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

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

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

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

3.07 Property, plant and equipment

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost in accordance with the exemption provided under IND AS 101.

Plant, property and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any such cost includes the cost of replacing part of the plant and equipment and borrowing cost for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation on property, plant and equipment is calculated on a WDV basis using the rates arrived at based on the useful lives estimated by the management which coincides with the rates as per Schedule II of the Companies Act, 2013. The useful life of major assets are as under:

Asset class	Useful life
Building	30 years
Plant & Machinery	9 years - 15 years
Office equipment	5 years
Computers	3 years
Servers	6 years
Vehicles	8 years
Furniture & fixtures	10 years



Modern Road Makers Private Limited

Notes to the financial statements for the year ended March 31, 2023

3. Summary of significant accounting policies (continued)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.08 Intangible assets

The Company has elected to continue with the carrying value for all of its Intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost in accordance with the exemption provided under IND AS 101.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

3.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences between the foreign currency borrowing and the functional currency borrowing to the extent regarded as an adjustment to the borrowing costs.



Modern Road Makers Private Limited
Notes to the financial statements for the year ended March 31, 2023
3. Summary of significant accounting policies (continued)

3.10 Leases

The Company has adopted Ind AS 116-Leases effective 1 April, 2019, using the prospective method. Accordingly, previous period information has not been restated.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.



Modern Road Makers Private Limited
Notes to the financial statements for the year ended March 31, 2023
3. Summary of significant accounting policies (continued)

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.11 Inventories

Inventories are valued as follows:

Construction materials, components, stores, spares and tools

Lower of cost and net realisable value. Cost is determined on weighted average basis and includes all applicable costs in bringing the goods to their present location and condition.

Work-in-progress and finished goods

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

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

3.12 Contingent Liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.13 Provisions

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

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



Modern Road Makers Private Limited
Notes to the financial statements for the year ended March 31, 2023
3. Summary of significant accounting policies (continued)

3.14 Investments in subsidiaries

The Company accounts for the investments in equity shares of subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements. The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

3.15 Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

i. Defined contribution plan

The Company has maintained a Company Gratuity Scheme with M/s. Life Insurance Corporation of India (LIC) managed by a separate Trust, towards which it annually contributes a sum based on the actuarial valuation made by M/s. LIC. Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re-measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an employee benefit expense in the statement of profit and loss:

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



Modern Road Makers Private Limited

Notes to the financial statements for the year ended March 31, 2023

3. Summary of significant accounting policies (continued)

Compensated absences

As per the leave encashment policy of the Company, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accruals towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.16 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

On initial recognition, a financial asset is classified as measured of

- amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Company changes its business model for managing financial assets.

Debt instruments at amortised cost

A 'debt instrument' is measured at its amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.



Modern Road Makers Private Limited
Notes to the financial statements for the year ended March 31, 2023
3. Summary of significant accounting policies (continued)

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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



Modern Road Makers Private Limited

Notes to the financial statements for the year ended March 31, 2023

3. Summary of significant accounting policies (continued)

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables"

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.



Modern Road Makers Private Limited

Notes to the financial statements for the year ended March 31, 2023

3. Summary of significant accounting policies (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, trade payables and other payables.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Loans and borrowings

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

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

This category generally applies to borrowings. For more information refer Note 15.

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 and loss.

Offsetting of financial instruments

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

3.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

3.18 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.



Modern Road Makers Private Limited

Notes to the financial statements for the year ended March 31, 2023

3. Summary of significant accounting policies (continued)

3.19 Impairment of non-financial assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.20 Segment information

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Management ("the Board of Directors") evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Management evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3.21 Recent Accounting Pronouncement.

- (i) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements
The MCA issued amendments to Ind AS 1, providing guidance to help entities meet the accounting policy disclosure requirements. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The amendments are effective for annual reporting periods beginning on or after April 1, 2023. The Company is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.



Modern Road Makers Private Limited

Notes to the financial statements for the year ended March 31, 2023

3. Summary of significant accounting policies (continued)

- (ii) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors. The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments are effective for annual reporting periods beginning on or after April 1, 2023. The amendments are not expected to have a material impact on the Company's financial statements.

- (iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes.

The amendment to Ind AS 12, requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate. Ind AS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

- (iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

Based on the preliminary assessment, the company does not expect these amendments to have any significant impact on its financial statements.



Note 4: Property, Plant and Equipment and Capital work-in-progress

(Amounts in Million)

A. Property, Plant and Equipment

Particulars	Land	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer systems	Laboratory equipments	Vehicles	Windmill	Electrical Installation	Toll Equipment	Total
Cost or deemed cost												
As at March 31, 2021	52.69	437.13	3,066.65	87.89	94.99	189.68	49.60	934.92	1,057.36	0.19	-	5,971.09
Additions	-	26.90	353.66	2.71	4.17	11.18	0.70	133.41	-	9.05	5.79	547.56
Disposals/Adjustments	-	76.92	3.48	-	0.49	0.16	-	29.27	-	-	-	110.32
As at March 31, 2022	52.69	387.11	3,416.83	90.60	98.67	200.70	50.30	1,039.06	1,057.36	9.24	5.79	6,408.34
Additions	-	-	115.98	3.34	6.76	9.48	0.27	306.09	-	0.10	-	442.02
Disposals/Adjustments	15.23	88.51	242.56	1.97	0.18	2.69	0.36	134.23	-	-	-	485.73
As at March 31, 2023	37.46	298.60	3,290.25	91.97	105.25	207.49	50.21	1,210.92	1,057.36	9.34	5.79	6,364.63
Depreciation												
As at March 31, 2021	-	236.26	2,566.85	73.24	84.92	174.57	44.21	789.97	896.84	0.14	-	4,868.99
Additions	-	14.44	106.34	3.54	4.09	6.33	1.11	58.30	21.53	1.11	1.69	218.49
Disposals/Adjustments	-	11.90	3.31	-	0.42	0.16	-	27.71	-	-	-	49.50
As at March 31, 2022	-	240.80	2,669.88	76.78	88.59	180.74	45.32	820.56	918.37	1.25	1.69	5,043.98
Additions	-	13.69	166.03	3.30	4.34	8.98	0.93	123.34	18.64	1.45	1.88	342.58
Disposals/Adjustments	-	43.00	228.79	1.85	0.17	2.58	0.32	126.94	-	-	-	403.65
As at March 31, 2023	-	211.49	2,607.12	78.23	92.76	187.14	45.93	816.96	937.01	2.70	3.57	4,982.91
Net Book value												
As at March 31, 2023	37.46	87.11	683.13	13.74	12.49	20.35	4.27	393.96	120.35	6.64	2.22	1,381.71
As at March 31, 2022	52.69	146.31	746.95	13.82	10.08	19.96	4.97	218.50	138.99	7.99	4.10	1,364.35

B. Right to use of assets

Particulars	Lease Deed Agreement
Cost or deemed cost	
As at March 31, 2021	158.560
Additions	134.430
Disposals/Adjustments	158.560
As at March 31, 2022	134.430
Additions	-
Disposals/Adjustments	-
As at March 31, 2023	134.430
Depreciation	
As at March 31, 2021	72.380
Additions	31.720
Disposals/Adjustments	85.500
As at March 31, 2022	18.600
Additions	39.710
Disposals/Adjustments	-
As at March 31, 2023	58.310
Net Book value	
As at March 31, 2023	76.120
As at March 31, 2022	115.830

C. Intangible assets

Particulars	Computer systems-Intangible
Cost or deemed cost	
As at March 31, 2021	81.16
Additions	72.56
Disposals/Adjustments	-
As at March 31, 2022	153.72
Additions	0.21
Disposals/Adjustments	1.37
As at March 31, 2023	152.56
Depreciation	
As at March 31, 2021	76.50
Additions	5.99
Disposals/Adjustments	-
As at March 31, 2022	82.49
Additions	15.82
Disposals/Adjustments	-
As at March 31, 2023	98.31
Net Book value	
As at March 31, 2023	54.24
As at March 31, 2022	71.23

B. Capital work-in-progress

	Office equipments	Computer systems	Plant and machinery	Premises	Heavy Vehicles	Motor car	Total
At March 31, 2021	-	-	333.71	26.89	-	-	360.60
Additions	-	-	86.21	-	259.48	-	345.69
Disposals/Adjustments	-	-	333.70	26.89	78.14	-	438.73
At March 31, 2022	-	-	86.22	-	181.34	-	267.56
Additions	1.06	-	55.42	-	104.80	-	161.28
Disposals/Adjustments	0.41	-	78.50	-	274.57	-	353.48
At March 31, 2023	0.65	-	63.14	-	11.57	-	75.36



Modern Road Makers Private Limited
Notes to Financial Statements as at March 31, 2023

Particulars	Face Value	(Rs. in million)		(Rs. in million)	
		March 31,2023		March 31,2022	
		No. of	Amount	No. of	Amount
Financial assets					
Note 5: Investments					
Non-Current					
a) Investment in equity instruments					
Unquoted investments (at cost)					
Investment in fellow subsidiaries					
IRB Kolhapur Integrated Road Development Company Private Limited	10	1,76,44,630	176.45	1,76,44,630	176.45
IRB Goa Tollway Private Limited	10	34,60,000	34.60	34,60,000	34.60
IRB PS Highways Private Limited	10	13,000	0.13	13,000	0.13
MRM Minings Private Limited	10	15,00,000	90.00	15,00,000	90.00
Aryan Hospitality Private Limited	10	1,000	0.01	1,000	0.01
b) Other investment unquoted					
Unquoted (Fair Value Through Other Comprehensive Income (FVTOCI))					
Shares of Dombivli Nagri Sahakari Bank Limited	10	10,000	0.10	10,000	0.10
C) Investments in Government or Trust Securities					
Unquoted (amortised cost)					
National saving certificates	-	-	0.12	-	0.12
d) Deemed Investments (unquoted at cost)					
Subordinated debt to related parties (refer note 46)	-	-	1,337.69	-	1,337.69
Total			1,639.10		1,639.10
Aggregate book value of quoted investments			-		-
Market value of quoted Investments			-		-
Aggregate amount of unquoted investments (including subordinated debt)			1,639.10		1,639.10
Aggregate amount of Impairment In value of Investments			-		-
Refer note 35 for determination of fair value of investments			-		-

In accordance with Section 186 of the Companies Act read with the Companies (Meeting of Board and Its powers) Rules, 2014, the details of Investments made by the All investments in shares/units are fully paid-up.

"0" denotes amount below Rs.5,000/-



Particulars	March 31, 2023	March 31, 2022
Note 6 : Inventories		
(Valued at lower of cost and net realisable value)		
Construction material	1,290.49	1,471.92
Total	1,290.49	1,471.92

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

Financial assets

Note 7 : Trade receivables

(Unsecured, considered good unless otherwise stated)

Non-Current

Trade receivable - related parties (refer note 47)

1,341.72

5,998.85

Total

1,341.72

5,998.85

Current

Trade receivables - related parties (refer note 47)

16,452.24

8,852.31

Trade receivables - others

550.08

505.58

Trade receivables - Significant increase in credit risk

-

-

Trade receivables - Credit impaired

-

-

Total

17,002.32

9,357.89

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

2. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

3. For details of security against loans - refer note 15.

4. The Company has not identified any credit impairment loss as at March 31, 2023 and March 31, 2022.

5. For explanations on the Company's financial risk management processes and trade receivable ageing, refer to note 37.

6. For transactions with related parties - refer note 47.



(Rs. in million)

Particulars	March 31, 2023	March 31, 2022
Note 8 : Cash and bank balances		
Cash on hand	81.03	82.00
Balances with banks:		
- on current accounts	175.26	134.18
Deposits with banks		
Original maturity less than 3 months	176.20	7.84
Total	432.49	224.02
Other bank balances		
Deposits with -		
- Maturity more than 3 but less than 12 months	3.22	180.43
Margin money deposit against bank guarantees -		
- Maturity more than 3 but less than 12 months**	3,510.42	544.50
- Maturity more than 12 months**	12.94	61.19
Pledge against overdraft facility *		
- Maturity more than 3 but less than 12 months	0.22	-
- Maturity more than 12 months	22.43	22.82
Total	3,549.23	808.94

* The deposits to the extent of Rs.22.00 million (March 31, 2022: Rs.22.00 million) 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 Rs. Rs. 201.28 million (March 31, 2022 : Rs. 605.69 millions) maintained by the Company with bank includes time deposits, which are held as margin money against bank guarantees, are considered as current portion under the head "Other bank balances" since the same are encashable by the lenders in the event of default by the Company, if any.

Short-term deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates. Other time deposits earn interest from at the rate of 3.50% to 6.75% (March 31, 2022: 2.90 % to 5.00%) respective term deposit rates.

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

	(Rs. In million)	
	March 31, 2023	March 31, 2022
Cash on hand	81.03	82.00
Balances with scheduled banks		
- On Current Account	175.26	134.18
- Original maturity less than 3 months	176.20	7.84
Total cash and cash equivalents	432.49	224.02
Cash and cash equivalents excludes cash credit and bank overdraft	6,066.97	2,395.61

Note 9 : Loans

(Unsecured, considered good, unless otherwise stated)

Current		
Loans to related parties (refer note 47)	1,693.15	1,528.60
Loans to employees	39.71	63.55
Total	1,732.86	1,592.15

There are no non-current loans has significant increase in credit.

The above loans to employees includes loan to key managerial personnel (refer note 47).

Note 10 : Other financial assets

(Unsecured, considered good unless otherwise stated)

Non-Current		
Deferred consideration towards sale of subsidiaries related parties (refer note 47)	1,784.13	1,784.13
Security and other deposits	60.82	43.77
Total	1,844.95	1,827.90
Current		
Interest accrued on fixed deposits and others	-	43.70
Security and other deposits	40.39	44.24
Retention receivable		
- from related parties (refer note 47)	6,477.47	8,137.59
- from others	13.24	9.13
Other receivable from		
- related parties (refer note 47)	17.51	37.68
- others	48.47	21.73
Total	6,597.08	8,294.07

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



Particulars	March 31, 2023	March 31, 2022
Note 11 : Deferred Tax Assets (net)		
Deferred tax assets		
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	57.24	53.89
Effect of expenditure debited to profit and loss account in the current period but allowed for tax purposes in following periods	8.01	63.69
Fair value on Trade Receivable	90.53	236.39
Lease Liability	21.41	30.20
Gross deferred tax assets	177.19	384.17
Net deferred tax liabilities (net)	177.19	384.17

**Movement In deferred tax assets
March 31, 2023**

Particulars	Balance Sheet as at 1 April 2022	Other Adjustments	Balance Sheet as at 31 March 2023
Deferred tax assets:			
Differences in depreciation and amortisation in block of property, plant and equipment as per books and tax	53.89	3.35	57.24
Impact of expenditure charged to the Statement of Profit and Loss account in the current period but allowed for tax purposes in following periods	63.69	(55.68)	8.01
Fair value on Trade Receivable	236.39	(145.86)	90.53
Lease Liability	30.20	(8.79)	21.41
Total	384.17	(206.98)	177.19

**Movement In deferred tax assets
March 31, 2022**

Particulars	Balance Sheet as at 1 April 2021	Other Adjustments	Balance Sheet as at 31 March 2022
Deferred tax assets:			
Differences in depreciation and amortisation in block of property, plant and equipment as per books and tax	196.14	(142.25)	53.89
Impact of expenditure charged to the Statement of Profit and Loss account in the current period but allowed for tax purposes in following periods	52.67	11.02	63.69
Fair value on Trade Receivable	-	236.39	236.39
Lease Liability	-	30.20	30.20
Total	248.81	135.36	384.17

Note 12 : Other assets

(Unsecured, considered good unless otherwise stated)

Non-Current

Capital advances	2.58	38.10
Total	2.58	38.10

Current

Advance given to suppliers		
- others	274.47	451.75
- mobilisation advances	3,663.48	571.09
Other advances	19.22	23.22
Contract assets (unbilled revenue)	7,394.98	5,421.52
Duties & taxes receivable	458.86	732.55
Prepaid expenses	63.97	179.97
Total	11,874.98	7,380.10

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



Particulars	March 31, 2023	March 31, 2022
Note 15 : Borrowings		
Non-Current		
Secured		
Term loans		
Indian rupee loan from banks	412.29	452.61
Less : Current maturities	(196.29)	(152.68)
	216.00	299.93
Indian rupee loan from financial institutions	253.34	329.32
Less : Current maturities	(99.65)	(94.59)
	153.69	234.73
Unamortised transaction cost	(2.03)	(3.10)
	367.66	531.56
Total		
Current		
Secured borrowings		
Cash credit and working capital demand loan	6,066.97	2,395.61
Unsecured borrowings		
From other parties		
Loan from a related parties (refer note 47)		
Interest free	249.31	107.14
Interest bearing	3,810.90	3,939.81
Current maturities of long-term debt;		
Indian rupee loan from banks	196.29	152.68
Indian rupee loan from financial institutions	99.65	94.59
Unamortised transaction cost	(4.88)	(1.42)
Interest accrued but not due on		
- secured borrowings	1.07	1.46
- unsecured borrowings from related parties (refer note 47)	-	98.94
	10,419.31	6,788.81
Total		
Aggregate Secured loans	6,732.60	3,177.54
Aggregate Unsecured loans	4,060.21	4,046.95

Equipment finance :

Rs. 428.91 million (March 31, 2022 : Rs. 451.88 millions) pertains to equipment finance, of which Indian rupee loan carries Interest varying from 8.50% to 9.00% p.a.. Repayment terms are usually 3 to 5 periods of monthly unstructured Installments. Equipment finance companies have a charge over the asset financed.

Indian rupee term loans :

Rs. 228.38 million (March 31, 2022 : Rs. 315.88 millions) carries Interest 9.90% p.a. and is secured by first and exclusive charge of hypothecation of 16 unencumbered wind mills of the Company, first charge on the escrow of all receivables arising out of windmill assets, pledge of equity shares of the Company and Corporate Guarantee of the holding company, i.e. IRB Infrastructure Developers Limited. Repayment of loan in structured Installment as per loan agreement.

Rs. 8.35 million (March 31, 2022 : Rs. 14.17 millions) pertains to property mortgage finance, of which Indian rupee loan carries Interest varying from 7.00% to 9.00% p.a.. repayment terms are usually 15 to 20 periods on monthly unstructured Installments.

Cash credit, working capital demand loan, short-term borrowings and bank overdraft:

Cash credit is secured by way of pari passu charge on stock and debtors and pari passu charge by way of hypothecation on machinery / equipment / other fixed assets of the Company. The Interest rate for is varying from 9.45% to 9.50% p.a..

The bank overdraft is secured against fixed deposits. The Interest rate for bank overdraft is 6.30% p.a..

Unsecured loan from related parties

Repayable as per agreed terms.



Particulars	March 31, 2023	March 31, 2022
Note 16 : Lease liabilities		
Non-Current		
Lease liability (refer note 44)	45.49	85.06
Total	45.49	85.06
Current		
Lease liability (refer note 44)	39.58	34.92
Total	39.58	34.92

Note 17 : Trade payables

Trade Payables

a) Total outstanding dues of micro enterprises and small enterprises (refer note 34)	404.66	507.68
b) Total outstanding dues of creditors other than micro and small enterprises		
- Due to related parties (refer note 47)	265.65	218.89
- Others	4,436.21	2,622.22
Total	5,106.52	3,348.79

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 47.

For explanations on the Company's financial risk management processes, refer to note 37.

For MSME and Ageing disclosure - refer note 34.

Note 18 : Other financial liabilities

Current

Directors sitting fees payable (refer note 47)	0.20	0.16
Due to directors (refer note 47)	1.56	0.39
Bank Guarantee margin payable		
- related parties (refer note 47)	21.00	166.34
- others	0.39	0.39
Other Payable		
- related parties (refer note 47)	458.87	198.82
- Others	0.04	0.06
Capital creditors	15.55	63.02
Retention money payable		
- related parties (refer note 47)	2.38	-
- Others	2,375.55	3,338.17
Employee benefits payable (Includes salary and bonus payable)	168.43	154.92
Total	3,043.97	3,922.27



Particulars	March 31, 2023	March 31, 2022
Note 19 : Provisions		
Non-Current		
Provision for employee benefits		
- Gratuity (refer note 30)	12.88	204.69
Total	12.88	204.69
Current		
Provision for employee benefits		
- Compensated absences	18.94	10.23
- Gratuity (refer note 30)	-	48.35
Total	18.94	58.58
Note 20 : Other liabilities		
Current		
Mobilisation advance from related parties (refer note 47)	16.38	893.80
Advance from		
- related parties (refer note 47)	0.03	0.03
- Others	2.37	8.72
Duties and taxes payable	624.18	225.72
Total	642.96	1,128.27
Note 21 : Current tax (net of advance tax and liability)		
Income tax provision Rs. 1,644.76 (net of advance Income tax Rs.....) (March 31, 2022: Rs. 2,329.60 millions)	17.37	151.00
Total	17.37	151.00



Particulars	March 31, 2023	March 31, 2022
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Note 13 : Equity share capital

A) Equity share capital

Authorised shares 31,10,000 (March 31, 2022 : 31,10,000) equity shares of Rs. 100/- each	311.00	311.00
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Issue of equity capital

Equity shares of INR 100 each Issued, subscribed and fully paid At the beginning and end of the period 31,09,500 (March 31, 2022 : 31,09,500)	March 31, 2023 310.95	March 31, 2022 310.95
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a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period.

equity shares of Rs. 10 each issued, subscribed and fully paid.

	March 31, 2023		March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period and end of the period	31,09,500	310.95	31,09,500	310.95

b. Details of Shares held by holding/ ultimate holding company and/ or their subsidiary and holding more than 5% shares in the company

	March 31, 2023		March 31, 2022	
	No. of Shares	% holding	No. of Shares	% holding
IRB Infrastructure Developers Limited (holding company)	31,09,500	100%	31,09,500	100%
	31,09,500	100%	31,09,500	100%

Shareholding of promoter

	March 31, 2023		March 31, 2022		% Change during the year
	No. of shares	% of total share	No. of shares	% of total share	
IRB Infrastructure Developers Limited (holding company)	31,09,500	100.00%	31,09,500	100.00%	(0.00)%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 100 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 period ended March 31, 2023, the amount of per share dividend recognised as distribution to equity share holders was Rs. 126.99 per share (March 31, 2022 : Rs. Nil per share).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 14 : Other Equity

Reserves and surplus

	March 31, 2023	March 31, 2022
Securities premium account		
At the beginning of the period	0.70	0.70
At the end of the period	0.70	0.70
Other reserves		
1. General reserve		
At the beginning of the period	473.03	473.03
At the end of the period	473.03	473.03
2. Retained earnings		
Balances as per last financial statements	23,797.54	21,740.66
Profit/(loss) for the period	5,161.17	2,141.71
Transfer from Other comprehensive Income/(loss)		
- Re-measurement gains/ (losses) on defined benefit plans (net of taxes)	9.22	(84.83)
Less : Appropriations		
Interim equity dividend	(394.88)	-
At the end of the period	28,573.05	23,797.54
3. Other comprehensive Income/(loss)		
a. Re-measurement gains/ (losses) on defined benefit plans		
At the beginning of the period	-	(64.88)
Increase/(decrease) during the period	9.22	(19.95)
Transfer to retained earnings	(9.22)	84.83
At the end of the period	-	-
Total other equity	29,046.78	24,271.27

Nature and purpose of reserves

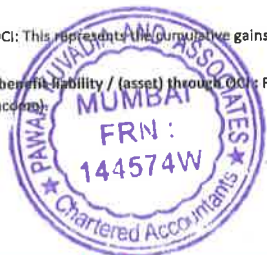
a) **Securities Premium** - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium".

b) **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.

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

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

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



Modern Road Makers Private Limited
Notes to Financial Statements as at March 31, 2023

Particulars	(Rs. in millions)	
	Year ended March 31, 2023	Year ended March 31, 2022
Note 22 : Revenue from operations		
Sale of service		
Contract revenue (refer note 47)	33,055.63	26,840.35
Operation and maintenance revenue	3,591.08	3,537.96
Other operating revenue		
Sale of electricity	96.12	93.17
Technical fees received	-	0.05
Trading sale (refer note 47)	616.94	1,555.19
Total	37,359.77	32,026.72
Note 23 : Other income		
Interest income on		
Bank deposits	158.37	29.77
Others	14.41	-
Profit on sale of fixed assets	118.32	10.90
Other non-operative income		
Miscellaneous income	109.15	65.28
Total	400.25	105.95
Note 24 : Cost of material consumed		
Opening stock	1,471.92	1,517.64
Add : Purchases	7,183.86	6,170.46
Closing stock	(1,290.49)	(1,471.92)
Sale of material to subcontractor	(3,177.72)	(1,400.43)
Total	4,187.57	4,815.75



Modern Road Makers Private Limited
Notes to Financial Statements as at March 31, 2023

Particulars	(Rs. in millions)	
	Year ended March 31, 2023	Year ended March 31, 2022
Note 25 : Road work and site expenses		
Contract expenses	15,849.85	13,973.66
Stores, spares and tools consumed	202.96	164.34
Site and other direct expenses	2,610.32	2,425.92
Technical consultancy and supervision charges	1,457.93	1,277.20
Royalty charges	28.57	39.02
Hire charges	166.36	164.49
Subcontracting / security expenses	411.68	405.71
Total	20,727.67	18,450.34
Note 26 : Employee benefit expenses		
Salary, wages and bonus	2,157.35	1,804.21
Gratuity expenses (refer note 30)	42.44	27.93
Contribution to provident fund	105.85	144.69
Staff welfare expenses	107.42	116.30
Leave encashment	9.34	0.61
Total	2,422.40	2,093.74
Note 27 : Finance costs		
Interest expenses		
- on term loans	62.89	62.88
- on cash credit / WCDL account	532.97	508.82
- on loan and advances from group subsidiaries (refer note 47)	322.21	478.75
Interest unwinding on lease liability (refer note 44)	10.62	12.25
Amortisation of transaction cost	7.66	1.95
Other finance costs	135.36	235.10
Total	1,071.71	1,299.75



Modern Road Makers Private Limited
Notes to Financial Statements as at March 31, 2023

(Rs. in millions)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Note 28 : Other expenses		
Power and fuel	116.81	156.79
Rent	43.98	36.12
Rates and taxes	195.61	458.51
Travelling and conveyance	203.69	226.55
Communication cost	27.78	28.95
Membership & subscriptions	0.23	0.34
Printing and stationery	13.36	13.24
Director's sitting fees	0.38	0.63
Legal and professional expenses	513.24	430.39
Auditor's remuneration (Refer note below)	3.41	3.19
Donations	286.60	301.00
Corporate Social Responsibilities	111.89	119.32
Bank charges	0.17	1.13
Security expenses	10.66	17.55
Repairs and maintenance		
-Repairs to plant and machinery	40.06	58.23
-Repairs to others	156.48	122.80
Water charges	6.88	7.09
Insurance	37.21	23.62
Vehicle expenses	54.68	51.86
Advertisement expenses	50.89	53.18
Exchange rate variation	(0.88)	0.48
Commission and brokerage	0.27	0.06
Miscellaneous expenses	76.43	59.18
Total	1,949.83	2,170.21
Auditor's remuneration Consisting of:		
As audit fees	2.63	2.63
Limited review	0.54	0.44
Certification fees	0.10	0.12
Total	3.41	3.19



Note 29 : Income tax

The major components of income tax expense for the period ended March 31, 2023 and March 31, 2022 are as follows:

	(Rs in million)	
	March 31, 2023	March 31, 2022
a. Statement of profit and loss		
Income tax expense		
Current tax	1,651.30	1,026.29
Adjustment of tax relating to earlier periods	(13.60)	7.32
Current income tax expense	1,637.70	1,033.61
Adjustment of tax relating to earlier periods	-	-
Relating to addition and (reversal) of temporary differences	203.86	(128.65)
	1,841.56	904.96
b. Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:	(3.12)	6.71
Reconciliation of tax expense and accounting profit		
Accounting Profit before tax	7,002.73	3,046.67
Enacted tax rate	25.17%	25.17%
Tax at statutory rate	1,762.45	766.79
Add/(Less):		
Others	92.71	130.85
Tax expense for the period	1,855.16	897.64
Adjustments recognised in the current year in relation to the current tax of prior years	(13.60)	7.32
	1,841.56	904.96
Effective income tax rate	26.49%	29.46%
Reconciliation of deferred tax assets		
Opening balance as of April 1	384.17	248.81
Tax expense during the period recognised in the statement of profit and loss	(206.98)	135.36
Closing balance as at March 31	177.19	384.17
Deferred tax assets/liabilities relates to the following:		
Depreciation and amortisation on fixed assets	57.24	53.89
Gratuity	8.01	63.69
Fair value on Trade Receivable	90.53	236.39
Lease Liability	21.41	30.20
Total	177.19	384.17

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.

Note 30 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

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

	(Rs in million)	
	March 31, 2023	March 31, 2022
Contribution in Defined Plan	105.85	144.69

(b) Defined benefit plan

During the current year, the Company has moved from unfunded gratuity plan to a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Gratuity Act'). Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act. The Gratuity is funded with LIC of India. The Company contributes in the fund every year as premium on the basis of demand raised by LIC of India. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company contributes Gratuity liabilities to the Modern Road Makers Private Limited Employees Group Gratuity Scheme (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.



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

	(Rs in million)	
	March 31, 2023	March 31, 2022
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	19.22	16.83
Past service cost	8.69	-
Interest cost on benefit obligation	14.53	11.08
Net benefit expense	42.44	27.91
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	91.52	64.86
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(13.45)	11.42
Actuarial loss / (gain) arising from change in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	7.82	15.24
Actual return on plan assets less interest on plan assets	(6.71)	-
Amount recognised in OCI outside statement of profit and loss	(12.34)	26.66
Closing amount recognised in OCI outside statement of profit and loss	79.18	91.52
Reconciliation of net liability		
Opening defined benefit liability	253.06	209.28
Expense charged to statement of profit and loss	42.44	27.91
Actual benefits paid	(12.56)	(10.79)
Amount recognised in outside statement of profit and loss	(12.34)	26.66
Closing net defined benefit liability	270.60	253.06

	(Rs in million)	
	March 31, 2023	March 31, 2022
Balance sheet		
Benefit liability		
Defined benefit obligation	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	270.60	253.06
Less : Unrecognised past service cost	-	-
Plan liability	270.60	253.06
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	253.04	209.26
Current service cost	19.22	16.83
Past service cost	8.69	-
Interest on defined benefit obligation	14.53	11.08
Remeasurement during the period due to :		
Actuarial (gain)/ arising from change in financial assumptions	(13.45)	11.42
Actuarial loss arising from change in demographic assumptions	-	-
Actuarial loss arising on account of experience changes	7.82	15.24
Benefits paid	(12.56)	(10.79)
Closing defined benefit obligation	277.29	253.04
Movement of plan assets		
Opening fair value of plan assets	270.26	10.79
Employer contributions	-	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	6.71	-
Benefits paid	(12.56)	(10.79)
Closing fair value of plan assets	264.41	-
Amount recognised in Balance Sheet		
The total amount of net liability / asset to be recorded in the balance sheet of the Company:		
Present value of funded defined benefit obligation	277.29	253.04
Fair value of plant assets	264.41	-
Net funded obligation	12.88	253.04
Present value of unfunded defined benefit obligation	-	-
Net defined benefit liability / (assets) recognised in balance sheet	12.88	253.04
Net liability is bifurcated as follows :		
Current	-	48.35
Non-current	12.88	204.69
Net liability	12.88	253.04

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

	March 31, 2023	March 31, 2022
Discount rate	7.30%	6.35%
Expected rate of return on plan assets (p.a.)	7.01%	N.A.
Salary escalation	10.00%	10.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table



A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

	(Rs in million)	
	March 31, 2023	March 31, 2022
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.5% increase	0.5% increase
Impact of Increase in 50 bps on defined benefit obligation	270.69	246.69
Impact of Decrease in 50 bps on defined benefit obligation	284.23	259.72
Assumptions - Salary Escalation rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.5% increase	0.5% increase
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	284.02	258.96
Impact of Decrease in 50 bps on defined benefit obligation	270.82	247.30

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

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

	(Rs in million)	
	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	59.51	48.35
Between 2 and 5 periods	150.53	133.73
Between 6 and 10 periods	100.73	87.09
Beyond 10 periods	113.36	101.68
Total expected payments	424.13	370.85

The weighted average duration of the defined benefit plan obligation at the end of the reporting period 4.88 years 5.18 years

Compensated absences during the year ended March 31, 2023 is Rs. 9.34 million (March 31, 2022 is Rs. 0.61 million) is charged to the Statement of Profit and loss.

Note 31 : Earnings per share (EPS)

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

	(Rs in million)	
	March 31, 2023	March 31, 2022
Profit after tax attributable to equity holders (Rs. in millions)	5,161.17	2,141.71
Weighted average number of equity shares in calculating basic EPS and diluted	31,09,500	31,09,500
Face value per share (Amount in Rs.)	100.00	100.00
Basic and Diluted earning per share	1,659.81	688.76

Note 32 : Components of Other Comprehensive Income

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

	(Rs in million)	
	March 31, 2023	March 31, 2022
Re-measurement gains/ (losses) on defined benefit plans (Refer note 30)	9.22	(19.95)
Total	9.22	(19.95)

Note 33 : Contingent liabilities and Commitments

A) Contingent liabilities

		(Rs in million)	
Sr. No.	Particulars	March 31, 2023	March 31, 2022
Classification of contingent liabilities:			
1	- Claim against the company not acknowledged as debts	-	-
2	- Guarantees given by the company		
	-To Govt. bodies on behalf of fellow subsidiaries/associates	482.70	2,222.55
	-To Govt. bodies (others)	29.65	29.60
	Total	512.35	2,252.15

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

- Future cash outflows, if any, in respect of above are determinable only on receipt of judgement/decisions pending at various forums/authorities.
- The company's pending litigations comprise of claims against the Company primarily with regard to 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.



Note 34 : Trade Payable

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the Information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statement as at March 31, 2022 and March 31, 2021 based on the information received and available with the Company.

Particulars	(Rs in million)	
	March 31, 2023	March 31, 2022
i. Principal amount remaining unpaid to any supplier as at the period end	507.68	507.68
ii. Interest due thereon	-	-
iii. Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
iv. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the Interest specified under the MSMED, 2006	-	-
v. Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
vi. The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME ageing schedule as at

Particulars	(Rs. In million)	
	March 31, 2023	March 31, 2022
MSME Undisputed Dues		
Not Due	158.43	133.09
Less than 1 year	246.23	374.59
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	404.66	507.68

b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	(Rs. In million)	
	March 31, 2023	March 31, 2022
Others Undisputed Dues		
Not Due	864.36	509.04
Less than 1 year	3,835.63	2,311.74
1-2 Years	1.87	20.20
2-3 Years	-	0.13
More than 3 years	-	-
Total	4,701.86	2,841.11



Note 35 : Fair values disclosure

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

(Rs. in million)

	Carrying amount		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets				
Financial assets measured at amortised cost				
Investments (Unquoted)	0.22	0.22	0.22	0.22
Loans	1,732.86	1,592.15	-	-
Trade receivable	18,344.04	15,356.74	-	-
Cash and cash equivalents	432.49	224.02	-	-
Other Bank balances	3,549.23	808.94	-	-
Other Financial assets	8,442.03	10,121.97	-	-
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	11,078.03	7,566.22	-	-
Lease liabilities	85.07	119.98	-	-
Trade payables	5,106.52	3,348.79	-	-
Other financial liabilities	3,676.42	3,676.42	-	-

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

Note 36 : Fair Value Hierarchy

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

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31 March 2023

(Rs. in million)

	March 31, 2023	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Assets				
Investments (Unquoted)	0.22	-	-	0.22
Liabilities				
Lease Liabilities*	85.07	-	-	85.07

Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31 March 2022

(Rs. in million)

	March 31, 2022	Fair Value Hierarchy		
		Level 1	Level 2	Level 3
Assets				
Investments (Unquoted)*	0.22	-	-	0.22
Liabilities				
Lease Liabilities**	119.98	-	-	119.98

There have been no transfers between levels during the year.

*The fair value in respect of the unquoted equity investments can not be reliably estimated and hence the same is valued at cost.

** The sensitivity analysis below have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting year, while holding all other assumptions constant.

If the discounting rate is 50 basis point higher (lower), the impact on profit or loss would be decreased by Rs. 0.04 millions (increased by Rs. 0.05 millions).

Note 37 : Financial risk management objectives and policies

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

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.



Financial instruments

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

Trade receivables

Concentration of credit risk with respect to trade receivables are high, due to the Company's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

Gross Carrying Amount	(Rs. in million)	
	March 31, 2023	March 31, 2022
Undisputed Trade receivables -considered good		
Not due	2,766.20	9,372.76
Less than 6 Months	7,247.02	5,733.11
6 months - 1 year	6,564.23	222.88
1-2 Years	1,104.04	-
2-3 Years	12.55	27.98
More than 3 years	17,694.03	15,356.74
Total		

Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

Interest Rate Risk

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

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

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure on fixed rate borrowing. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(Rs. in million)	
	March 31, 2023	March 31, 2022
Long term borrowings - fixed interest rate	665.63	781.93
Short term borrowings - fixed interest rate	3,810.90	3,939.81
Short term borrowings - variable interest rate	6,066.97	2,395.61
Fixed interest rate financial assets	3,725.43	816.78

Cash flow sensitivity analysis for variable rate instrument

Particulars	March 31, 2023	March 31, 2022
Long-term borrowings - fixed interest rate		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be	3.33	3.91
- Decreased by	3.33	3.91
- Increased by		
Short term borrowings - fixed interest rate		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be	19.05	19.70
- Decreased by	19.05	19.70
- Increased by		
Short term borrowings - variable interest rate		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	30.33	11.98
- Increased by	30.33	11.98
Fixed interest rate financial assets		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	18.63	4.08
- Increased by	18.63	4.08

Currency Risk

The Company conducts all the transactions in Indian Rupees which is also the functional currency of the Company. Hence, the sensitivity analysis is not required.

Commodity price risk

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



Note 38 : Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost (refer note 15, 17 and 18)

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

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as illustrated in Note 15, 17 and 18. The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 35 and the liquidity table below:

(Rs. in million)					
As at March 31, 2023	Carrying amount	Total	Less than 1 period	1-5 periods	More than 5 periods
Financial Assets					
Inventories	1,290.49	1,290.49	1,290.49	-	-
Trade receivables	18,344.04	18,523.15	17,181.43	1,341.72	-
Cash and cash equivalents	432.49	432.49	432.49	-	-
Bank balance other than above	3,549.23	3,549.23	3,549.23	-	-
Loans	1,732.86	1,732.86	1,732.86	-	-
Other financial assets	8,442.03	8,442.03	8,442.03	-	-
Other assets	11,877.56	11,877.56	11,874.98	2.58	-
Total financial assets	45,668.70	45,847.81	44,503.51	1,344.30	-
Financial Liabilities					
Long term					
Borrowings	11,078.03	11,562.42	11,169.86	394.49	(1.93)
Lease liability	85.07	85.07	39.58	45.49	-
Trade payables	5,106.52	5,106.52	5,106.52	-	-
Other financial liabilities	3,676.42	3,676.42	3,676.42	-	-
Total financial assets	19,946.04	20,430.43	19,992.38	439.98	(1.93)

(Rs. in million)					
As at March 31, 2022	Carrying amount	Total	Less than 1 period	1-5 periods	More than 5 periods
Financial Assets					
Inventories	1,471.92	1,471.92	1,471.92	-	-
Trade receivables	15,356.74	16,295.99	9,495.61	6,800.38	-
Cash and cash equivalents	224.02	224.02	224.02	-	-
Bank balance other than above	808.94	808.94	808.94	-	-
Loans	1,592.15	1,592.15	1,592.15	-	-
Other financial assets	10,121.97	10,121.97	8,294.07	1,827.90	-
Other assets	7,418.20	7,418.20	7,380.10	38.10	-
Total financial assets	36,993.94	37,933.19	29,266.81	8,666.38	-
Financial Liabilities					
Long term					
Borrowings	7,324.89	8,181.98	7,606.10	574.94	0.94
Lease liability	119.98	119.98	34.92	85.06	-
Trade payables	3,348.79	3,348.79	3,348.79	-	-
Other financial liabilities	3,676.42	3,676.42	3,676.42	-	-
Total financial assets	14,470.08	15,327.17	14,666.23	660.00	0.94

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.

Note 39 : Corporate Social Responsibility

(Rs. in million)			
Sr No.	Particulars	March 31, 2023	March 31, 2022
(a)	Gross amount required to be spent by the company during the year	108.73	115.26
(b)	Amount spent during the year on:		
	(i) Construction/acquisition of any asset		
	In cash	-	-
	Yet to be paid in cash	-	-
	Total	-	-
	(ii) On purposes other than (i) above		
	In cash *	111.89	119.32
	Yet to be paid in cash	-	-
	Total	111.89	119.32
(c)	Shortfall at the end of the year	Nil	Nil
(d)	Total of previous years shortfall	Nil	Nil
(e)	Reason for shortfall	Not Applicable	Not Applicable
(f)	Nature of CSR activities	Eradicating Poverty, Healthcare and Education	Eradicating Poverty, Healthcare and Education
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(i)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

Note:

- The Company does not have any ongoing projects as at March 31, 2023.
- The Company has elected not to carry forward any excess amount spent during the year.



Note 40 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2023 and March 31, 2022.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents:

	(Rs. in million)	
	March 31, 2023	March 31, 2022
Borrowings (Note 15)	10,786.97	7,320.37
Less: cash and cash equivalents (Note 8)	(432.49)	(224.02)
Net debt (A)	10,354.48	7,096.35
Equity (Note 13)	310.95	310.95
Other equity (Note 14)	29,046.78	24,271.27
Total equity (B)	29,357.73	24,582.22
Capital and net debt (C = A + B)	39,712.21	31,678.57
Gearing ratio (%) (A / C)	26.07%	22.40%

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

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2023 and period ended March 31 2022.

Loan covenants:

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

- 125% current assets to the extent of the outstanding loan.

Note 41 : Distribution made and Proposed

	March 31, 2023	March 31, 2022
Cash dividend on equity shares declared and paid :		
Interim equity dividend Rs. 126.99 (March 31, 2022 : Rs. Nil) per share	394.88	-
Total	394.88	-

Note 42 : Disclosure as per Ind AS 115

- (a) The Company undertakes Engineering, Procurement and Construction business. The type of work in the contracts with the customers involve construction, engineering, designing, etc. There is no impact on the Company's revenue on applying Ind AS 115 from the contracts with customers.
- (b) Disaggregation of revenue from contracts with customers
The Company believes that the information provided under Note 22, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.
- (b) Reconciliation of revenue as per Ind AS 115

Particulars	March 31, 2023	March 31, 2022
Contract revenue	33,055.63	26,840.35
Operation and maintenance revenue	3,591.08	3,537.96
Total	36,646.71	30,378.31

*Company has applied Ind AS 115 using the cumulative effect method. Under this method, the comparative information is not restated.

- (c) Performance obligation
The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for road construction. The type of work in these contracts involve construction, engineering, designing, etc.
The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.



(d) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) :
The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

(e) Practical expedients:
Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one period or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one period or less.

Note 43 : Donation

During the current period, donation given of Rs.286.60 million (March 31, 2022: Rs. 301.00 million) which included donation to political party amounting to Rs. 265.00 million (March 31, 2022 : Rs. 250.00 million).

Note 44: Disclosure on Ind-As 116 Leases

Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases', applied to all leases contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability.

In Statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.

The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs" respectively under Note No 4 and 27.

Following are the changes in the carrying value of right of use assets for the period ended March 31 , 2023 and March 31, 2022:

Particulars	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Balance as on April 1	98.51	86.18
Additions	-	134.43
Deletion	-	(153.82)
Depreciation adjustment	(39.71)	31.72
Closing Balance period ended	58.80	98.51

The following is the break-up of current and non-current lease liabilities as of March 31, 2023 and March 31, 2022:

	March 31, 2023		March 31, 2022	
	Current	Non-current	Current	Non-current
Lease Liabilities	39.58	45.49	34.92	85.06
Total	39.58	45.49	34.92	85.06

The following is the movement in lease liabilities for the period ended March 31, 2023

Particulars	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	119.98	88.19
Additions during the period	-	134.43
Interest charged	10.62	12.25
Payments made	(45.53)	(114.89)
Closing balance	85.07	119.98

Note 45 : 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 periods.

Estimates and assumptions

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

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.

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 (pension 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 30 for details of the key assumptions used in determining the accounting for these plans.



Note 46 : Disclosure pursuant to Section 186 of the Companies Act, 2013

A) Investments in fellow subsidiaries

Investments in equity instruments (unquoted investments) (at cost)
As on March 31, 2023

							(Rs. in million)
Entity	Face value	No. of shares	Opening Balance	Investment made	Sale of Investment	No. of shares	Closing Balance
IRB Kolhapur Integrated Road Development Company Private Limited	10	1,76,44,630	176.45	-	-	1,76,44,630	176.45
IRB Goa Tollway Private Limited	10	34,60,000	34.60	-	-	34,60,000	34.60
IRB PS Highway Private Limited	10	13,000	0.13	-	-	13,000	0.13
MRR Minings Private Limited	10	15,00,000	90.00	-	-	15,00,000	90.00
Aryan Hospitality Private Limited	10	1,000	0.01	-	-	1,000	0.01
Total			301.19	-	-		301.19

As on March 31, 2022

							(Rs. in million)
Entity	Face value	No. of shares	Opening Balance	Investment made	Sale of Investment	No. of shares	Closing Balance
IRB Kolhapur Integrated Road Development Company Private	10	1,76,44,630	176.45	-	-	1,76,44,630	176.45
IRB Goa Tollway Private Limited	10	34,60,000	34.60	-	-	34,60,000	34.60
IRB PS Highway Private Limited	10	13,000	0.13	-	-	13,000	0.13
GE1 Expressway Private Limited (formerly known as IRB PP Project)	10	17,568	0.18	-	0.18	-	-
MRR Minings Private Limited	10	15,00,000	90.00	-	-	15,00,000	90.00
Aryan Hospitality Private Limited	10	1,000	0.01	-	-	1,000	0.01
Total			301.37	-	0.18		301.19

B) Deemed Investments

Subordinated debt to fellow subsidiaries (interest free)
As on March 31, 2023

				(Rs. in million)
Entity	Opening Balance	Investment made	Sale / Transfer of Investment	Closing Balance
IRB Goa Tollway Private Limited	130.26	-	-	130.26
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,207.43	-	-	1,207.43
Total	1,337.69	-	-	1,337.69

As on March 31, 2022

				(Rs. in million)
Entity	Opening Balance	Investment made	Sale / Transfer of Investment	Closing Balance
IRB Goa Tollway Private Limited	130.26	-	-	130.26
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,207.43	-	-	1,207.43
Total	1,337.69	-	-	1,337.69

Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 (11) read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in section 2 of Companies Act, 2013.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act in respect of loan made, guarantees given or security provided is not applicable to the Company.

"0" denotes amount below Rs.5,000/-



Note 47 : Related party disclosures

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured, interest free and will be settled in cash, unless otherwise stated.

A) Names of related parties and description of relationship :

Description of relationship	Names of related parties
A) Where control exists (holding company)	IRB Infrastructure Developers Limited
B) Other related parties (Only with whom there have been transaction during the period / there was balance outstanding at the period end)	
I) Subsidiaries	MRR Minings Private Limited
ii) Fellow subsidiaries	Aryan Toll Road Private Limited ATR Infrastructure Private Limited Ideal Road Builders Private Limited IRB Infrastructure Private Limited Thane Ghodbunder Toll Road Private Limited Aryan Infrastructure Investments Private Limited NKT Road & Toll Private Limited IRB Kolhapur Integrated Road Development Company Private Limited Aryan Hospitality Private Limited IRB Sindhudurg Airport Private Limited IRB Goa Tollway Private Limited IRB Ahmedabad Vadodara Super Express Tollway Private Limited GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited) IRB MP Expressway Private Limited VK1 Expressway Private Limited (Upto October 12, 2022)
iii) Joint-venture / Associate Concern	IRB Infrastructure Trust MMK Toll Road Private Limited (w.e.f. February 26, 2020) Meerut Budaun Expressway Private Limited (w.e.f. October 14 2022) <i>Subsidiaries of the Joint Venture - IRB Infrastructure Trust</i> IRB Westcoast Tollway Limited Solapur Yedeshi Tollway Private Limited Yedeshi Aurangabad Tollway Private Limited Kaithal Tollway Private Limited AE Tollway Private Limited IRB Hapur Moradabad Tollway Limited Palsit Dankuni Tollway Private Limited CG Tollway Limited Kishangarth Gulabpura Tollway Limited
iv) Key Management Personnel	Mr. Dhananjay K. Joshi, Director Mr. Sudhir Rao Hoshing, Director and Chief Executive Officer (w.e.f. December 29, 2021) Mr. Rajpaul S. Sharma, Director Ms. Arati Taskar , Director Mr. Sandeep Shah, Director Mr. Mukeshlal Gupta, Director (upto December 29, 2021) Mr. Tushar Kawedia, Chief Finance Officer Mr. Mehul N. Patel, Company Secretary
v) Enterprises owned or significantly influenced by key management personnel or their relatives	Loch Fenny IRB Charitable Foundation Virendra D. Mhaskar Deepali V. Mhaskar
vi) Post-employment benefit plan (Gratuity)	Modern Road Makers Private Limited Employees Group Gratuity Scheme

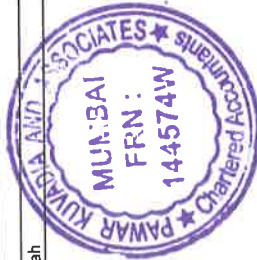


Modern Road Makers Private Limited
Notes to Financial Statements for the year ended March 31, 2023

Note 47 : Related party disclosures

B) Related party Transactions during the year

Sr. No.	Particulars	Holding Company		Fellow Subsidiaries		Other Related Parties		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		(Rs. in million)									
1	Contract revenue	32,201.96	14,312.45	273.65	1,201.85	1,551.38	9,537.38	-	-	-	-
	IRB Infrastructure Developers Limited										
	IRB Sindhuurg Airport Private Limited	32,201.96	14,312.45	-	650.00	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Tollway Private Limited	-	-	-	8.74	-	-	-	-	-	-
	IRB West Coast Limited	-	-	-	-	82.11	1,534.49	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	-	-	1.56	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	-	2.24	29.88	-	-	-	-
	AE Tollway Limited	-	-	-	-	-	20.73	-	-	-	-
	Udaipur Tollway Limited	-	-	-	-	120.59	1,728.87	-	-	-	-
	CG Tollway Limited	-	-	-	-	194.04	1,857.98	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	-	857.10	2,450.64	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	-	295.30	1,913.23	-	-	-	-
	VK1 Expressway Pvt. Ltd	-	-	212.43	2.61	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	-	540.50	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Limited	-	-	-	-	-	-	-	-	-	-
	Pathankot Mandi Tollway Private Limited	-	-	61.22	-	-	-	-	-	-	-
2	Operation and maintenance revenue	3,591.08	3,531.77	-	6.19	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	3,591.08	3,531.77	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	-	-	6.74	-	-	-	-	-	-
	Thane Ghodbunder Tollway Private Limited	-	-	-	-0.55	-	-	-	-	-	-
3	Trading sale of material (including GST)	-	-	-	-	616.05	1,555.19	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	-	588.05	1,555.19	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	-	28.00	-	-	-	-	-
4	Trading Purchase	-	-	-	-	-	-	-	-	-	22.23
	Loch Fynne Limited	-	-	-	-	-	-	-	-	-	22.23
5	Interest expenses on unsecured loan and advances taken	-	-	322.21	478.75	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	322.21	478.75	-	-	-	-	-	-
6	Director's Sitting fees	-	-	-	-	-	-	0.38	0.63	-	-
	Dhananjay K. Joshi	-	-	-	-	-	-	0.10	0.16	-	-
	Rajpaul S. Sharma	-	-	-	-	-	-	0.10	0.15	-	-
	Arati Taskar	-	-	-	-	-	-	0.10	0.16	-	-
	Sandeep Shah	-	-	-	-	-	-	0.08	0.15	-	-



Modern Road Makers Private Limited
Notes to Financial Statements for the year ended March 31, 2023

Note 47 : Related party disclosures

B) Related party Transactions during the year

(Rs. in million)

Sr. No.	Particulars	Holding Company		Fellow Subsidiaries		Other Related Parties		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
7	Director Remuneration	-	-	-	-	-	-	106.37	35.74	-	-
	Mukeshlal Gupta, Director	-	-	-	-	-	-	-	22.24	-	-
	Sudhir Rao Hoshing	-	-	-	-	-	-	84.37	13.50	-	-
	Dhananjay K. Joshi	-	-	-	-	-	-	22.00	-	-	-
8	Unsecured loans given	4,557.48	9,451.32	0.23	306.02	-	-	-	28.82	-	-
	IRB Infrastructure Developers Limited	4,557.48	9,451.32	-	-	-	-	-	-	-	-
	GE1 Expressway Private Limited	-	-	0.08	3.26	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	-	-	8.16	-	-	-	-	-	-
	Aryan Hospitality Private Limited	-	-	0.15	198.81	-	-	-	-	-	-
	IRB Kolhapur Integrated Road D	-	-	-	95.79	-	-	-	28.82	-	-
	Sudhir Rao Hoshing	-	-	-	-	-	-	-	-	-	-
9	Unsecured loan repayments received	4,286.58	20,708.13	106.59	7.83	-	-	23.22	0.30	-	-
	IRB Infrastructure Developers Limited	4,286.58	20,708.13	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	-	95.79	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	-	-	4.15	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	-	5.11	6.03	-	-	-	-	-	-
	GE1 Expressway Private Limited	-	-	1.54	1.80	-	-	-	-	-	-
	Sudhir Rao Hoshing	-	-	-	-	-	-	23.22	0.30	-	-
10	Unsecured loans taken	-	-	221.77	149.50	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	-	149.50	-	-	-	-	-	-
	MRM Mining Private Limited	-	-	221.77	-	-	-	-	-	-	-
10	Unsecured loans repaid	-	-	208.51	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	152.07	-	-	-	-	-	-	-
	MRM Mining Private Limited	-	-	1.78	-	-	-	-	-	-	-
	IRB GOA Tollway Private Limited	-	-	54.66	-	-	-	-	-	-	-
11	Mobilisation advance adjustment	712.32	811.38	-	367.83	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	712.32	811.38	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	-	-	367.83	-	-	-	-	-	-



Modern Road Makers Private Limited
Notes to Financial Statements for the year ended March 31, 2023

Note 47 : Related party disclosures

B) Related party Transactions during the year

(Rs. in million)

Sr. No.	Particulars	Holding Company		Fellow Subsidiaries		Other Related Parties		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
12	Retention and held-up amount during the period										
	IRB Infrastructure Developers Limited	3,937.45	-	18.72	0.96	150.69	116.91	-	-	-	-
	IRB West Coast Limited	3,937.45	-	-	-	15.00	34.64	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	-	-	0.03	-	-	-	-
	AE Tollway Limited	-	-	-	-	-	2.76	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	-	0.96	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	-	0.38	-	-	-	-	-
	CG Tollway Limited	-	-	-	-	23.51	32.10	-	-	-	-
	IRB Hapur Moradabad Tollway Ltd	-	-	-	-	107.56	41.77	-	-	-	-
	Udaipur Tollway Limited	-	-	-	-	-	1.21	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	-	4.24	4.40	-	-	-	-
	VK1 Expressway Private Limited	-	-	6.48	-	-	-	-	-	-	-
	Pathankot Mandi Tollway Private Limited	-	-	12.24	-	-	-	-	-	-	-
13	Retention and held-up amount release during the year	5,627.77	-	-	-	132.74	50.73	-	-	-	-
	IRB Infrastructure Developers Limited	5,627.77	-	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	-	-	2.55	-	-	-	-	-
	IRB West Coast Limited	-	-	-	-	33.27	15.23	-	-	-	-
	CG Tollway Limited	-	-	-	-	-	35.50	-	-	-	-
	AE Tollway Limited	-	-	-	-	7.29	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	-	2.18	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	-	84.89	-	-	-	-	-
	Yedeshi Aurangabad Limited	-	-	-	-	2.56	-	-	-	-	-
14	Retention/heldup deducted	-	-	2.38	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	2.38	-	-	-	-	-	-	-
15	Donation given	-	-	-	-	-	-	-	-	8.89	3.82
	IRB Charitable Foundation	-	-	-	-	-	-	-	-	8.89	3.82
16	Rent expense	-	-	4.20	4.20	-	-	-	3.09	-	-
	Anyan Hospitality Private Limited	-	-	4.20	4.20	-	-	-	-	-	-
	Virendra D. Mhaiskar	-	-	-	-	-	-	-	2.16	-	-
	Deepali V. Mhaiskar	-	-	-	-	-	-	-	0.93	-	-



Modern Road Makers Private Limited
Notes to Financial Statements for the year ended March 31, 2023

Note 47 : Related party disclosures

B) Related party Transactions during the year

(Rs. in million)

Sr. No.	Particulars	Holding Company		Fellow Subsidiaries		Other Related Parties		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
17	Corporate guarantee charges IRB Infrastructure Developers Limited	8.43	49.83	-	-	-	-	-	-	-	-
		8.43	49.83	-	-	-	-	-	-	-	-
18	Reimbursement of expenses IRB MP Expressway Private Limited IRB Ahmedabad Vadodara Super Express Tollway Private Limited MRM Mining Private Limited Chittoor Thachur Highway P.Ltd Ideal Road Builders Private Limited	-	-	526.62	462.35	-	-	-	-	-	-
		-	-	80.70	68.24	-	-	-	-	-	-
		-	-	30.00	218.47	-	-	-	-	-	-
		-	-	262.24	175.64	-	-	-	-	-	-
		-	-	0.68	-	-	-	-	-	-	-
		-	-	153.00	-	-	-	-	-	-	-
19	Contract Expense IRB Hapur Moradabad Tollway Limited Ideal Road Builders Private Limited	-	-	173.95	-	0.07	-	-	-	-	-
		-	-	-	-	0.07	-	-	-	-	-
		-	-	173.95	-	-	-	-	-	-	-
20	Dividend Paid IRB Infrastructure Developers Limited	394.88	-	-	-	-	-	-	-	-	-
		394.88	-	-	-	-	-	-	-	-	-
21	Post-employment benefit plan (Gratuity) Modern Road Makers Private Limited Employees Group Gratuity Scheme	-	-	-	-	-	-	-	-	264.41	264.41
22	Sale of Property, Plant & Equipment Dhananjay K. Joshi Mehul N Patel	-	-	-	-	-	-	-	-	35.00	22.00
		-	-	-	-	-	-	-	-	13.00	-



Modern Road Makers Private Limited
Notes to Financial Statements for the year ended March 31, 2023

Note 47 : Related party disclosures

C) Related party closing balance

Sr. No.	Particulars	Holding Company		Fellow Subsidiaries		Other Related Parties		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1	Sub-ordinated debt given	-	-	1,337.69	1,337.69	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	-	130.26	130.26	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	1,207.43	1,207.43	-	-	-	-	-	-
2	Unsecured loan given (interest free, maturity within one year)	1,498.09	1,227.19	194.81	301.17	-	-	5.30	28.52	0.25	0.25
	IRB Infrastructure Developers Limited	1,498.09	1,227.19	-	-	-	-	-	-	-	-
	Aryam Hospitality Private Limited	-	-	194.81	198.81	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	-	-	95.79	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	-	-	5.11	-	-	-	-	-	-
	IRB Charitable Foundation	-	-	-	1.46	-	-	-	-	0.25	0.25
	GEL Expressway Private Limited	-	-	-	-	-	-	-	-	-	-
	Sudhir Rao Hoshing	-	-	-	-	-	-	5.30	28.52	-	-
3	Trade Receivables	5,282.39	2,919.92	42.97	42.97	12,468.60	11,888.27	-	-	-	-
	IRB Infrastructure Developers Limited	5,282.39	2,919.92	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	34.57	34.57	75.56	78.48	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	-	8.40	8.40	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	-	-	-	-	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	-	-	1,365.04	1,392.56	-	-	-	-
	Yedeshi Aurangabad Limited	-	-	-	-	-	5.88	-	-	-	-
	Kaithal Tollway Limited	-	-	-	-	-	0.94	-	-	-	-
	AE Tollway Limited	-	-	-	-	9.53	9.53	-	-	-	-
	Udaipur Tollway Limited	-	-	-	-	2,839.59	2,771.76	-	-	-	-
	CG Tollway Limited	-	-	-	-	2,435.45	2,340.74	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	-	2,861.35	2,675.34	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	-	2,882.08	2,613.04	-	-	-	-
4	Retention & Heldup money receivable	6,178.23	7,868.55	24.80	12.56	274.44	256.48	-	-	-	-
	IRB Infrastructure Developers Limited	6,178.23	7,868.55	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	-	64.44	41.77	-	-	-	-
	Yedeshi Aurangabad Limited	-	-	-	-	20.86	23.42	-	-	-	-
	AE Tollway Limited	-	-	-	-	15.79	23.08	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	-	-	51.87	70.14	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	-	0.38	2.18	-	-	-	-
	Kaithal Tollway Limited	-	-	-	-	-	2.55	-	-	-	-
	CG Tollway Limited	-	-	-	-	72.13	48.62	-	-	-	-
	Udaipur Tollway Limited	-	-	-	-	40.33	40.32	-	-	-	-



Modern Road Makers Private Limited
Notes to Financial Statements for the year ended March 31, 2023

Note 47 : Related party disclosures

C) Related party closing balance

Sr. No.	Particulars	Holding Company		Fellow Subsidiaries		Other Related Parties		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	12.56	12.56	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	-	8.64	4.40	-	-	-	-
	Pathankot Mandi Tollway Private Limited	-	-	12.24	-	-	-	-	-	-	-
5	Other Receivables	-	-	-	-	1,784.13	1,784.13	-	-	-	-
	IRB Infrastructure Trust	-	-	-	-	1,784.13	1,784.13	-	-	-	-
6	Other Receivables	-	-	0.81	20.11	16.70	17.57	-	-	-	-
	VK1 Expressway Private Limited	-	-	-	20.11	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	-	10.65	10.65	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	-	-	0.16	0.16	-	-	-	-
	Yedeshi Aurangabad Limited	-	-	-	-	0.04	0.04	-	-	-	-
	MMK Toll Road Private Limited	-	-	-	-	0.87	0.87	-	-	-	-
	AE Tollway Limited	-	-	-	-	5.85	5.85	-	-	-	-
	Chittoor Thachur Highway P. Ltd	-	-	0.81	-	-	-	-	-	-	-
7	Work-in Progress (uncertified work) (contract asset receivable)	6,984.54	3,704.82	-	-	57.77	-	-	-	-	-
	IRB Infrastructure Developers Limited	6,984.54	3,704.82	-	-	-	-	-	-	-	-
	CG Tollway Limited	-	-	-	-	6.05	-	-	-	-	-
	Udaipur Tollway Limited	-	-	-	-	51.72	-	-	-	-	-
8	Unsecured Current borrowings (interest free)	-	-	249.31	107.14	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	8.48	31.64	-	-	-	-	-	-
	MRM Mining Private Limited	-	-	220.00	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	-	20.83	75.50	-	-	-	-	-	-
9	Unsecured current borrowings (interest bearing)	-	-	3,810.90	3,939.81	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	3,810.90	3,939.81	-	-	-	-	-	-
10	Interest payable on borrowings	-	-	-	98.94	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	-	98.94	-	-	-	-	-	-
11	Trade Payables	-	-	261.07	216.99	0.61	1.90	-	-	3.97	11.63
	MRM Mining Private Limited	-	-	9.83	216.66	-	-	-	-	-	-
	AE Tollway Limited	-	-	-	-	0.51	0.51	-	-	-	-
	Loch Fynne Limited	-	-	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	-	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	0.01	-	1.39	-	-	-	-
		-	-	-	-	0.10	-	-	-	-	-



Modern Road Makers Private Limited
Notes to Financial Statements for the year ended March 31, 2023

Note 47 : Related party disclosures

C) Related party closing balance

Sr. No.	Particulars	Holding Company		Fellow Subsidiaries		Other Related Parties		Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Aryan Hospitality Private Limited	-	-	0.32	0.32	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	250.92	-	-	-	-	-	-	-
12	Advance (material) from customers	-	-	-	-	0.03	0.03	-	-	-	-
	Yedeshi Aurangabad Limited	-	-	-	-	0.03	0.03	-	-	-	-
13	Mobilisation and other advance received	16.38	893.80	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	16.38	893.80	-	-	-	-	-	-	-	-
14	Other Payable	0.89	11.68	457.97	187.12	-	-	-	-	0.08	0.02
	IRB Infrastructure Developers Limited	0.89	11.68	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	288.25	111.02	-	-	-	-	-	-
	IRB MP Expressway Private Limited	-	-	169.72	76.10	-	-	-	-	-	-
	Virendra D. Mhaiskar	-	-	-	-	-	-	-	-	-	0.02
	Deepali V. Mhaiskar	-	-	-	-	-	-	-	-	-	0.08
15	BG margin money payable	-	-	21.00	166.34	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	21.00	166.34	-	-	-	-	-	-
16	Directors remuneration payable	-	-	-	-	-	-	1.56	0.39	-	-
	Sudhir Rao Hoshing	-	-	-	-	-	-	1.56	0.39	-	-
17	Director sitting fees	-	-	-	-	-	-	0.20	0.16	-	-
	Arati Taskar	-	-	-	-	-	-	0.05	0.04	-	-
	Dhananjay K Joshi	-	-	-	-	-	-	0.05	0.04	-	-
	Rajgopal Satyapaul Sharma	-	-	-	-	-	-	0.05	0.04	-	-
	Sandeep Shah	-	-	-	-	-	-	0.05	0.04	-	-
18	Retention/Heidup Payable	-	-	2.38	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	-	2.38	-	-	-	-	-	-	-
19	Post employment benefit plan (Gratuity)	-	-	-	-	-	-	-	-	264.42	-
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	-	-	-	-	-	-	-	-	264.42	-



Note 48 : Loans or advances to specified persons

Sr No.	Types of borrower	March 31, 2023		March 31, 2022	
		Gross Carrying Amount outstanding*	% of Total ^	Gross Carrying Amount outstanding*	% of Total ^
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	0.00%	-	0.00%
	Total aggregate loans (refer note 5)	1,732.86		1,592.15	

* represents repayable on demand.

^ represents percentage to the total Loans and Advances in the nature of loan

There are no loan without specifying any terms or period of repayment in the current and previous year.

Note 49 : Segment information

- The Company has identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act 2013, read together with relevant rules issued thereunder.
- The Company's operations predominantly relate to Road Infrastructure Projects. Other business segment is Wind-Mill Power Generation.
- The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- The net expenses, which are not directly attributable to the Business Segment, are shown as unallocated corporate cost.
- Assets and liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

Particulars	Road Infrastructure projects		Windmill		Total	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue						
Total external revenue	37,263.65	31,933.55	96.12	93.17	37,359.77	32,026.72
Inter segment revenue	-	-	-	-	-	-
Total revenue (net)	37,263.65	31,933.55	96.12	93.17	37,359.77	32,026.72
Result						
Segment results	7,624.67	4,209.07	49.52	31.40	7,674.19	4,240.47
Operating profit	7,624.67	4,209.07	49.52	31.40	7,674.19	4,240.47
Other income	399.41	99.53	0.84	6.42	400.25	105.95
Unallocated financial expenses					1,071.71	1,299.75
Profit before tax					7,002.73	3,046.67
Current tax					1,637.70	1,033.61
Deferred tax					203.86	(128.65)
Net profit					5,161.17	2,141.71
Other Information						
Segment assets	42,842.40	37,361.01	432.00	347.70	43,274.40	37,708.71
Unallocated corporate assets					5,798.01	3,056.23
Total assets	42,842.40	37,361.01	432.00	347.70	49,072.41	40,764.94
Segment liabilities	8,900.14	8,515.03	10.20	21.70	8,910.34	8,536.73
Unallocated corporate liabilities					10,804.34	7,717.22
Total liabilities	8,900.14	8,515.03	10.20	21.70	19,714.68	16,253.95
Capital expenditure incurred	603.51	322.78	-	-	603.51	322.78
Depreciation and amortisation	379.47	234.68	18.64	21.53	398.11	256.21

Notes:

- Unallocated corporate assets includes current and non-current investments, goodwill, deferred tax assets, cash and bank balances and advance payment of income tax.
- Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.



Note 50 : Other financial information - ratios

The accounting ratios required derived from the Restated Financial Information under clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Sr. No.	Particulars	note reference	March 31, 2022	March 31, 2022	% variance	Explanation for change in ratio for more than 25%
1	Current Ratio	a	2.20	1.89	16.68%	--
2	Adjusted Current ratio (in times) (refer note e)	b	2.84	1.93	47.30%	Debt Deleveraging from Preferential equity allotment of shares in Holding Company, IRBIDL in financial year ended March 31, 2022
3	Debt – Equity Ratio	c	0.37	0.29	26.43%	Debt Deleveraging from Preferential equity allotment of shares in Holding Company, IRBIDL in financial year ended March 31, 2022
4	Adjusted Debt - Equity ratio	d	0.09	0.09	8.56%	--
5	Debt Service Coverage Ratio	e	6.71	2.27	195.52%	--
6	Return on Equity (ROE):	f	19.14%	9.11%	110.17%	Cost material and other direct cost decreased
7	Inventory Turnover Ratio	g	3.48	4.26	-18.39%	--
8	Trade receivables turnover ratio (no. of days)	h	57.28	52.35	9.41%	Receivable from Associate Concern which is further claim to the Authority (NHAI)
9	Trade payables turnover ratio (no. of days)	i	41.65	69.84	-40.36%	Payment from internal accruals and repayment of unsecured loan given to related parties.
10	Net profit ratio	j	13.81%	6.69%	106.58%	Cost material and other direct cost decreased
11	Net capital turnover ratio	k	1.36	2.28	-40.53%	--
12	Return on capital employed (ROCE)	l	20.11%	13.67%	47.17%	Increase in net profit for the year

Note :

- Current ratio (in times) : Current Assets / Current liabilities
- Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current maturities of long term debt, interest accrued thereon and current borrowings.
- Debt - Equity ratio : Total Debt divided by Equity
- Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments including investment in IRB InvIT Fund divided by Equity
- Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
- ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity
- Inventory Turnover ratio = Cost of goods sold OR sales / Average Inventory
- Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets) * No. of days
- Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
- Net profit margin (in %) : profit after tax / Revenue from operation
- Net capital turnover ratio = Net Sales / Working Capital
- ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)

Note 51 : Disclosure required for Borrowing based on security of current Assets

For borrowings from banks on the basis of security of current assets, there is no disagreement between books of account and quarterly statements of current assets filed by the Company with banks or financial institutions during the year ended March 31, 2023 and year ended March 31, 2022.

Note 52 : Other Statutory Information

- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- The company is not declared as wilful defaulter by any bank of financial institution or other lenders.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- Crypto currency or Virtual Currency
- Benami property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- The Company did not have any transactions with Companies struck off under section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.



Note 53 : Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Note 54 : Other Matter

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Companies Act, 2013 is either 'nil' or 'not applicable' to the Company for the year.

As per our report of even date

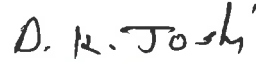
For M/s. Pawar Kuvadia and Associates
Chartered Accountants
ICAI Firm Registration Number: 144574W



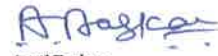
CA. Hinal Shah
Partner
Membership No.: 189442




For and on behalf of the Board of Directors of
Modern Road Makers Private Limited
(CIN : U45203MH1994PTC077075)




Dhananjay K. Joshi
Director
DIN: 02757916



Arati Taskar
Director
DIN: 07089953



Sudhir Rao Hosang
Chief Executive Officer



Mehul N. Patel
Company Secretary
Membership No.14302



Tushar Kawedia
Chief Financial Officer
Membership No.:123585



Place: Mumbai
Date : May 18, 2023

Place : Mumbai
Date : May 18, 2023