

# इरकॉन इन्टरनेशनल लिमिटेड

(भारत सरकार का उपक्रम)



# IRCON INTERNATIONAL LIMITED

(A Govt. of India Undertaking)
An integrated Engineering and Construction Company

#### IRCON/SECY/STEX/124

12th July, 2021

**BSE Limited** 

Listing Dept./ Dept of Corporate Services

Phiroze Jeejeebhoy Towers

**Dalal Street** 

Mumbai - 400 001

बीएसई लिमिटेड

लिस्टिंग विभाग / कॉर्पोरेट सेवा विभाग

पी. जे. टावर्स,

दलाल स्ट्रीट

मुंबई- 400 001

Scrip code / ID: 541956 / IRCON

National Stock Exchange of India Limited

Listing Department

Exchange Plaza, Plot no. C/I, G Block

Bandra -Kurla Complex,

Bandra (East) Mumbai - 400 051

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड

लिस्टिंग विभाग

एक्सचेंज प्लाजा. प्लॉट नं सी / आई. जी ब्लॉक

बांद्रा-कुर्ला कॉम्प्लेक्स,

बांद्रा (पूर्व) मुंबई-400 051

Scrip Code: IRCON

Sub: Disclosure of Related Party Transactions/ संबंधित पार्टी लेनदेन का प्रकटीकरण

Dear Sir/Madam, महोदय / महोदया,

Pursuant to Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the note on related party transactions of Ircon International Limited, on consolidated basis (both standalone and consolidated basis), for the half year ended 31<sup>st</sup> March, 2021.

Kindly take the above information on record.

सेबी (सूचीबद्धता दायित्व और प्रकटीकरण आवश्यकताएं) विनियम, 2015 के विनियम 23 (9) के अनुसार, 31 मार्च, 2021 को समाप्त छमाही के लिए समेकित आधार पर (दोनों स्टैंडअलोन और समेकित आधार पर) इरकॉन इंटरनेशनल लिमिटेड के संबंधित पार्टी लेनदेन पर नोट संलग्न है।

कृपया उपरोक्त जानकारी को रिकॉर्ड पर लें

धन्यवाद.

भवदीया,

कृते इरकॉन इंटरनेशनल लिमिटेड

(रितु अरोड़ा)

कम्पनी संचिव एवं अनुपालन अधिकारी

सदस्यता क्र.: FCS 5270





#### Ircon International Limited

Notes to Standalone Financial Statements for the year ended March 31, 2021

#### 33 Related Party Transactions

Disclosures in compliance with Ind AS 24 "Related Party Disclosures" are as under:

#### a) List of Related Parties

#### (i) Subsidiary Companies

Ircon Infrastructure and Services Limited

Ircon PB Tollway Limited

Ircon ShivpuriGuna Tollway Limited

Ircon Davanagere Haveri Highway Limited

Ircon Vadodara Kim Expressway Limited

Ircon Gurgaon Rewari Highway Limited, incorporated on 24th December, 2020

#### (ii) Joint Venture Companies

Ircon-Soma Tollway Private Limited
Chhattisgarh East Railway Limited
Chhattisgarh East-West Railway Limited
Mahanadi Coal Railway Limited
Jharkhand Central Railway Limited
Bastar Railway Private Limited
Indian Railway Station Development Corporation Limited

### (iii) Unincorporated Joint Ventures (Joint Operations)

Joint Operations in Operation Express Freight Consortium Express Freight Railway Consortium

#### Completed Joint Operations nternational Metro Civil Contracto

International Metro Civil Contractor Metro Tunnelling Group IRCON-AFCONS Financially Closed Joint Operations
Ircon-COBRA-ELIOP
Ircon- Sree Bhawani Builders
Ircon-SMJ Project JV
Ircon-GANNON Dunkerly
Ircon-RCS-PFLEIDERER
IRCON-SPSCPL

RICON

#### (iv) Key Management Personnel (KMP)

#### Whole Time Directors

Name	Designation	
Shri S.K. Chaudhary*	CMD & Chief Executing Officer (CEO)	
Shri M.K. Singh**	Director (Finance) & Chief Financial Officer (CFO)	
Shri Yogesh Kumar Misra	Director (Works)	
Shri S.L Gupta	Director (Projects)	

<sup>\*</sup> Ceased to be CMD w.e.f. 30.04.2021

### Company Secretary

Company Secretary	
Name	Designation
Ms. Ritu Arora	Company Secretary

#### Other Directors

#### Government Nominee Part-Time (Official) Directors

Name	Designation	
Shri Dhananjaya Singh	Part-Time (Official) Director	

### (v) Post Employment Benefit Plans

Ircon Gratuity Trust

Ircon Employees Contributory PF Trust

Ircon Medical Trust

Ircon Defined Contribution Superannuation Pension Scheme, 2009 Trust

#### (vi) Government Related Entities:

The Company is a Central Public Sector Enterprise (CPSE) under the Ministry of Railways. The Company is controlled by Government of India (GOI), by holding 73.18 % of equity shares in the name of President of India as at 31st March, 2021. Pursuant to Para 25 and 26 of Ind AS 24, entities over which the same government has control or joint control of, or significant influence, then the reporting entity and other entities shall be regarded as related parties. Transactions with these parties are carried out at market terms at arm length basis. The Company has applied the exemption available for government related entities and have made limited disclosures in the financial statements.

The Company has significant transaction with the following government related entities:

Name of the Entity	Relationship
Ministry of Railways	Controlling Entity
Rail Land Development Authority	Statutory Authority under Ministry of Railways
Indian Railway Finance Corporation	Railway PSU





<sup>\*\*</sup> Holding additional charge of the post of CMD w.e.f. 01.05.2021, CEO w.e.f 11.06.2021 and Shri Surajit Dutta, CGM/Fin/HQ is holding additional charge of the post of CFO w.e.f 11.06.2021.

Ircon International Limited
Notes to Standalone Financial Statements for the year ended March 31, 2021

Transactions with Key Management Personnel (KMP) of the Company are as follows:

(Rs. in crore)

	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Short term employment benefits (i)	3.00	3.27
2	Other long-term employment benefits	0.30	0.58
3	Sitting fees	0.10	0.20
	Total	3.40	4.05

Note: (i) Figures of FY 2020-21 include PRP of Rs. 0.73 crore paid during the year for FY 2019-20 on provisional basis (For FY 2019-20 include PRP of Rs. 1.02 crore paid during the year for FY 2017-18 & FY 2018-19 on provisional basis ).

(ii) Recovery as applicable has been made from Directors who have been provided with Company accommodation and car.

No.	Nature of transaction	Name of related party	Nature of relationship	For the year ended 31st March 2021	For the year end 31st March 202
1	Sale of goods and services				
1.1	Contract Revenue	Ircon Infrastructure and Services Limited	Subsidiary Companies	2.63	1.
		Ircon PB Tollway Limited	Subsidiary Companies	11.85	107.
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	132.33	415.
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	514.87	403.
		Chhattisgarh East Railway Limited	Joint Venture Companies	215.68	332.
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	23.73	21.
		Mahanadi Coal Railway Limited	Joint Venture Companies	40.28	21
		Jharkhand Central Railway Limited	Joint Venture Companies	4.06	9
		Bastar Railway Private Limited	Joint Venture Companies	1.75	21
		Express Freight Consortium	Joint Operations	564.19	355
		Express Freight Railway Consortium	Joint Operations	5.81	2
		Ministry of Railways	Government Related Entities	2,766.46	3.072
1.2	Rent Income	Ircon Infrastructure and Services Limited			3,072
1.2	Rent Income		Subsidiary Companies	0.18	
		Ircon PB Tollway Limited	Subsidiary Companies	0.02	0
		Ircon ShivpuriGuna Tollway Limited	Subsidiary Companies	0.02	0
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	0.02	0
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	0.02	0
		Ircon Gurgaon Rewari Highway Limited	Subsidiary Companies	0.01	
		Ircon-Soma Tollway Private Limited	Joint Venture Companies	0.03	0
		Rail Land Development Authority	Government Related Entities	0.04	
2	Purchase of goods and services	Ircon Infrastructure and Services Limited	Subsidiary Companies	3.21	2
3	Reimbursement of Deputation Staff Expenses,				
	Rent & Other Misc. Expenses (Income)				
		Ircon Infrastructure and Services Limited	Subsidiary Companies	3.42	3
		Ircon PB Tollway Limited	Subsidiary Companies	0.81	ě
		Ircon ShivpuriGuna Tollway Limited	Subsidiary Companies	0.63	Ö
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	0.18	0
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	0.72	4
		Ircon Gurgaon Rewari Highway Limited	Subsidiary Companies	0.12	2
		Ircon-Soma Tollway Private Limited	Joint Venture Companies	-	0
		Chhattisgarh East Railway Limited	Joint Venture Companies	0.67	0
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.43	0
		Bastar Railway Private Limited	Joint Venture Companies	0.27	
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	0.22	0
4	Interest Income				
1.1	Interest Income on loans			1	
		Ircon PB Tollway Limited	Subsidiary Companies		19
		Ircon ShivpuriGuna Tollway Limited	Subsidiary Companies	41.51	52
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	18.70	17
	1	Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	17.73	6
	LA LA LA	Chhattisgarh East-West Railway Limited	Joint Venture Companies	1.81	3
	Interest Income on Advances	Ministry of Railways	Government Related Entities	72.19	114
1.2		Mahanadi Coal Railway Limited	Joint Venture Companies	0.06	0
1.2					220
1.2		Rail Land Development Authority	Government Related Entities	165.32	220
	Interest Income on Bonds	Rail Land Development Authority Indian Railway Finance Corporation	Government Related Entities Government Related Entities	165.32 17.11	
1.2 1.3	Interest Income on Bonds Dividend Income	Indian Railway Finance Corporation	Government Related Entities	17.11	22
1.3	Dividend Income				
1.3 1.4 5	Dividend Income Dividend	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited	Government Related Entities Joint Venture Companies	17.11 17.00	22
1.3 1.4 5 5.1	Dividend Income Dividend Dividend distribution	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways	Government Related Entities Joint Venture Companies Government Related Entities	17.11	203
5 i.1 i.2	Dividend Income Dividend Dividend distribution Dividend Income Passed on	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways Ministry of Railways	Government Related Entities Joint Venture Companies  Government Related Entities Government Related Entities	17.11 17.00 140.89	203
.3 .4 5 .1 .2	Dividend Income Dividend Dividend distribution Dividend Income Passed on Profit on Sale of investment Passed on	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways	Government Related Entities Joint Venture Companies Government Related Entities	17.11 17.00	203
5 i.1 i.2 i.3	Dividend Income Dividend Dividend distribution Dividend Income Passed on Profit on Sale of Investment Passed on Interest Expense	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways Ministry of Railways	Government Related Entities Joint Venture Companies  Government Related Entities Government Related Entities	17.11 17.00 140.89	203
4.3 4.4 5 5.1 5.2 5.3 6	Dividend Income Dividend Dividend distribution Dividend Income Passed on Profit on Sale of investment Passed on	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways Ministry of Railways Ministry of Railways	Government Related Entities Joint Venture Companies Government Related Entities Government Related Entities Government Related Entities	17.11 17.00 140.89	22
5 i.1 i.2 i.3	Dividend Income Dividend Dividend distribution Dividend Income Passed on Profit on Sale of Investment Passed on Interest Expense	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways Ministry of Railways	Government Related Entities Joint Venture Companies  Government Related Entities Government Related Entities	17.11 17.00 140.89	203
5 i.1 i.2 i.3	Dividend Income Dividend Dividend distribution Dividend Income Passed on Profit on Sale of Investment Passed on Interest Expense	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways Ministry of Railways Ministry of Railways	Government Related Entities Joint Venture Companies Government Related Entities Government Related Entities Government Related Entities	17.11 17.00 140.89	203 2
.3 .4 5 .1 .2 .3	Dividend Income Dividend Dividend distribution Dividend Income Passed on Profit on Sale of investment Passed on Interest Expense Interest Expense on Advance	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways Ministry of Railways Ministry of Railways  Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited	Government Related Entities Joint Venture Companies  Government Related Entities Government Related Entities Government Related Entities Subsidiary Companies Subsidiary Companies	17.11 17.00 140.89 - 0.21 0.61 3.42	203 2 4
.3 .4 5 .1 .2 .3 6 .1	Dividend Income Dividend Dividend Dividend distribution Dividend Income Passed on Profit on Sale of Investment Passed on Interest Expense Interest Expense on Advance	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways Ministry of Railways Ministry of Railways Ircon Davanagere Haveri Highway Limited	Government Related Entities Joint Venture Companies  Government Related Entities Government Related Entities Government Related Entities Subsidiary Companies	17.11 17.00 140.89 0.21	203 2 4 6
i.3 i.4 5 i.1 i.2 i.3 6 i.1	Dividend Income Dividend Dividend distribution Dividend Income Passed on Profit on Sale of investment Passed on Interest Expense Interest Expense on Advance	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways Ministry of Railways Ministry of Railways  Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited Indian Railway Finance Corporation	Government Related Entities Joint Venture Companies  Government Related Entities Government Related Entities Government Related Entities  Subsidiary Companies Subsidiary Companies Government Related Entities	17.11 17.00 140.89 - 0.21 0.61 3.42 164.81	203 2 4 6 220
3.3 3.4 5 5.1 5.2 5.3 6 6.1	Dividend Income Dividend Dividend Dividend distribution Dividend Income Passed on Profit on Sale of Investment Passed on Interest Expense Interest Expense on Advance	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways Ministry of Railways Ministry of Railways  Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited Indian Railway Finance Corporation  Ircon Davanagere Haveri Highway Limited	Government Related Entities Joint Venture Companies  Government Related Entities Government Related Entities Government Related Entities Subsidiary Companies Subsidiary Companies Government Related Entities  Subsidiary Companies Subsidiary Companies	17.11 17.00 140.89 - 0.21 0.61 3.42	203 2 4 6 220
4.3 4.4 5 5.1 5.2 5.3 6 3.1	Dividend Income Dividend Dividend Dividend distribution Dividend Income Passed on Profit on Sale of Investment Passed on Interest Expense Interest Expense on Advance	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways Ministry of Railways Ministry of Railways  Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited Indian Railway Finance Corporation  Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited Ircon Vadodara Kim Expressway Limited	Government Related Entities Joint Venture Companies  Government Related Entities Government Related Entities Government Related Entities Subsidiary Companies Government Related Entities  Subsidiary Companies Subsidiary Companies Subsidiary Companies Subsidiary Companies	17.11 17.00 140.89 - 0.21 0.61 3.42 164.81	203 2 4 6 220
1.3 1.4 5	Dividend Income Dividend Dividend Dividend distribution Dividend Income Passed on Profit on Sale of Investment Passed on Interest Expense Interest Expense on Advance	Indian Railway Finance Corporation Ircon-Soma Tollway Private Limited  Ministry of Railways Ministry of Railways Ministry of Railways  Ircon Davanagere Haveri Highway Limited Ircon Vadodara Kim Expressway Limited Indian Railway Finance Corporation  Ircon Davanagere Haveri Highway Limited	Government Related Entities Joint Venture Companies  Government Related Entities Government Related Entities Government Related Entities Subsidiary Companies Subsidiary Companies Government Related Entities  Subsidiary Companies Subsidiary Companies	17.11 17.00 140.89 - 0.21 0.61 3.42 164.81	203 2 4 6 220





of transaction		Name of related party	Nature of relationship	For the year ended 31st March 2021	For the year ended 31st March 2020
free Loan (Dee	med Equity)				
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies		125.77
		Jharkhand Central Railway Limited	Joint Venture Companies	-	50.00
I Guarantee Co	ontract				
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	5.00	
ranted					
		Ircon PB Tollway Limited	Subsidiary Companies		136.89
		Ircon ShivpuriGuna Tollway Limited	Subsidiary Companies		18.00
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	83,96	139.22
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	408.50	181.00
y of Loans			Subsidiary Companies		
		Ircon PB Tollway Limited	Subsidiary Companies	81.22	57.52
		Ircon ShivpuriGuna Tollway Limited	Subsidiary Companies	38.15	15.44
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	326.72	
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	39.00	
y of Advances		Rail Land Development Authority	Government Related Entities	615.31	615.30
ent of Loans		Indian Railway Finance Corporation	Government Related Entities	615.31	615.30
es Received					
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies		153.56
		Chhattisgarh East Railway Limited	Joint Venture Companies	3.07	3.67
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	36.39	9.17
		Mahanadi Coal Railway Limited	Joint Venture Companies		0.98
		Bastar Railway Private Limited	Joint Venture Companies		0.26
		Ministry of Railways	Government Related Entities	2,700.26	1,538.70
ent of Advance	s				
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	13.82	58.86
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	70.28	62.07
		Chhattisgarh East Railway Limited	Joint Venture Companies	15,19	
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	9.34	
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.98	
		Bastar Railway Private Limited	Joint Venture Companies	0.26	
		Ministry of Railways	Government Related Entities	2,496.10	1.523.58
ployment Bene	efit Plans	inition) of realitys	Covernment (tolated Emilies	2,400.10	1,020.00
profitted balls			Post Employment Benefit		
ition made duri	ing the year	Ircon Gratuity Trust	Plans	3.30	4.01
ation induc dan	ing the year	Troot Oraliany Trast	Post Employment Benefit	5.50	4.01
		Ircon Employees Contributory PF Trust	Plans	40.12	43.39
		The contemposes contributory FT Trust	Post Employment Benefit	40.12	40.00
		Ircon Medical Trust	Plans	10.45	4.49
		Ircon Defined Contribution Superannuation Pension Scheme, 2009	Post Employment Benefit	10.45	4.40
		Trust	Plans	9.02	8.97
		31777	Post Employment Benefit	5.02	0.07
rsements made	during the year	Ircon Gratuity Trust	Plans	13,57	5.79
rsements made	during the year	Ircon Gratuity Trust	Plans	13.57	

Note: (i) Refer Note 37 for guarantees and other commitments with subsidiary companies, joint venture companies and joint operations .

(ii) Purchases from Ministry of Railways are heterogeneous in nature, thus immaterial. Hence not disclosed.





Rs.		

Outstar	nding balances with the related parties are as foll	ows:			(Rs. in crore
S.No.	Nature of transaction	Name of related party	Nature of relationship	As at 31st March, 2021	As at 31st March, 2020
1	Equity Investments (Including Deemed Equity)	Ircon Infrastructure and Services Limited	Subsidiary Companies	65.00	65.00
	Equity invocations (moralaning poemes Equity)	Ircon PB Tollway Limited	Subsidiary Companies	165.00	165.00
		Ircon ShivpuriGuna Tollway Limited	Subsidiary Companies	150.00	150.00
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	169.05	164.05
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	135.77	135.77
		Ircon Gurgaon Rewari Highway Limited	Subsidiary Companies	0.05	1.00 E
		Ircon-Soma Tollway Private Limited	Joint Venture Companies	64.15	64.15
		Chhattisgarh East Railway Limited	Joint Venture Companies	142.58	122.58
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	131,17	131.17
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.01	0.01
		Jharkhand Central Railway Limited	Joint Venture Companies	63.00	63.00
		Bastar Railway Private Limited	Joint Venture Companies	76.34	76.34
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	52.00	40.00
2	Investment in Bonds	Indian Railway Finance Corporation	Government Related Entities	221.47	221.47
3	Amount Recoverable towards loans granted				
		Ircon PB Tollway Limited	Subsidiary Companies	336.00	417.22
		Ircon ShivpuriGuna Tollway Limited	Subsidiary Companies	526.00	564.15
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	26.46	269.22
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	589,50	181.00
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	-	39.00
4	Amount recoverable other than loans		200000000000000000000000000000000000000	Li series	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
4.1	Trade Receivables	Ircon Infrastructure and Services Limited	Subsidiary Companies	1.52	1.53
		Ircon PB Tollway Limited	Subsidiary Companies	14.22	4.71
		Ircon ShivpuriGuna Tollway Limited	Subsidiary Companies		0.52
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	37.11	25.33
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	2.03	164.50
		Ircon-Soma Tollway Private Limited	Joint Venture Companies	0.06	0.06
		Chhattisgarh East Railway Limited	Joint Venture Companies	46.94	34.40
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	23.37	8.23
		Mahanadi Coal Railway Limited	Joint Venture Companies	4.75	
		Bastar Railway Private Limited	Joint Venture Companies	6.65	16.64
		Express Freight Consortium	Joint Operations	137.82	134.72
		Express Freight Railway Consortium	Joint Operations	4.42	1.42
	0	Ministry of Railways	Government Related Entities	34.77	19.29
4.2 (a)	Contract Assets Billable Revenue/ Receivable not due and CWIP at Realisable Value				
		Ircon PB Tollway Limited	Subsidiary Companies		2.98
		Chhattisgarh East Railway Limited	Joint Venture Companies	19.53	26.68
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	4.80	21.41
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.38	
		Bastar Railway Private Limited	Joint Venture Companies	22.94	21.19
		Express Freight Consortium	Joint Operations	91.04	91.43
(b)	Retention Money and Money Withheld	Ministry of Railways	Government Related Entities	18.65	25.95
(1)	Retention money and money withheld	Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	19.42	2
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	0.73	
		Chhattisgarh East Railway Limited	Joint Venture Companies	2.16	
		Mahanadi Coal Railway Limited	Joint Venture Companies	4.32	2.28
		Express Freight Consortium	Joint Operations	59.40	32.04
		Ministry of Railways	Government Related Entities	1.90	0.81
4.3	Advance and Claims Recoverable	lease lafeaste store and Condess 1 least	0.1-1/10	222	150 (265)
		Ircon Infrastructure and Services Limited	Subsidiary Companies	2.06	1.33
		Ircon PB Tollway Limited	Subsidiary Companies	0.70	0.32
		Ircon ShivpuriGuna Tollway Limited	Subsidiary Companies	0.17	0.57
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	0.03	0.02
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	0.05	0.10
		Ircon Gurgaon Rewari Highway Limited	Subsidiary Companies	0.13	-
		Ircon-Soma Tollway Private Limited	Joint Venture Companies	0.02	0.02
		Chhattisgarh East Railway Limited	Joint Venture Companies	0.20	0.60
		Mahanadi Coal Railway Limited	Joint Venture Companies	1.83	1.40
		Bastar Railway Private Limited	Joint Venture Companies	0.83	0.56
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	0.96	0.99
		IRCON-AFCONS	Joint Operations	0.68	29.43
		Express Freight Consortium	Joint Operations	0.51	
		International Metro Civil Contractor	Joint Operations	3.70	3.66
		Metro Tunnelling Group	Joint Operations	4.64	4.37
		Ministry of Railways	Government Related Entities	8.04	
4.4	Interest Accrued on loans	Rail Land Development Authority	Government Related Entities	1,885.56	2,485.87
4.4		Chhattisgarh East-West Railway Limited	Joint Venture Companies	9.35	8.15
4.5		Rail Land Development Authority	Government Related Entities	160.72	212.85
	Interest Accrued on advances	Indian Railway Finance Corporation	Government Related Entities	12.91	17.86
46	innoised Accided on Dollus	mount is alway i marice corporation	Covernment Related Entitles	12.91	17.00
	Recoverable from Trust				
4.6	Recoverable from Trust	Ircon Gratuity Trust	Post Employment Benefit Plans	3.65	5.80





S.No.	Nature of transaction	Name of related party	Nature of relationship	As at 31st March, 2021	As at 31st March, 2020
6	Amount Payable towards				
6.1	Trade Payables	Ircon Infrastructure and Services Limited	Subsidiary Companies	0.22	0.80
		Ministry of Railways	Government Related Entities		0.10
6.2	Contract Liabilities (Advances and Advance				
	Contract Receipts)	Ministry of Railways	Government Related Entities	1,499.52	1,303.94
		Ircon Davanagere Haveri Highway Limited	Subsidiary Companies	32.48	29.00
		Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	177.24	296.87
		Ircon-Soma Tollway Private Limited	Joint Venture Companies	44.55	44.55
		Chhattisgarh East Railway Limited	Joint Venture Companies	44.98	57.11
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	57.35	30.35
		Mahanadi Coal Railway Limited	Joint Venture Companies	-	0.98
		Bastar Railway Private Limited	Joint Venture Companies	-	0.26
		Express Freight Consortium	Joint Operations	48.33	148.61
		Rail Land Development Authority	Government Related Entities	10.00	
6.3	Other Payable to Client				
		Ministry of Railways	Government Related Entities	779.59	651.36
6.4	Interest Payable on Borrowings	Indian Railway Finance Corporation	Government Related Entities	156.56	210.00
6.5	Interest Payable on Advances				
	The first of the f	Ircon Vadodara Kim Expressway Limited	Subsidiary Companies	1.14	3.59
		Mahanadi Coal Railway Limited	Joint Venture Companies		0.26
		Rail Land Development Authority	Government Related Entities	1.76	
		Ministry of Railways	Government Related Entities	234.16	204.81
6.6	Payable to Trust	Ircon Gratuity Trust	Post Employment Benefit Plans	4.72	3.32

Terms and conditions of transactions with related parties

i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions,

ii) Outstanding balances of related parties at the year-end are unsecured and settlement occurs through banking transactions. These balances other than loans and interest bearing advances are interest free.

(iii) The loans to key management personnel are on the same terms and conditions as applicable to all other employees.





#### Ircon International Limited

Notes to Consolidated Financial Statements for the year ended March 31, 2021

#### 37 **Related Party Transactions**

Disclosures in compliance with Ind AS 24 "Related Party Disclosures" are as under:

#### List of Related Parties a)

#### **Subsidiary Companies**

Ircon Infrastructure and Services Limited

Ircon PB Tollway Limited

Ircon Shivpuri Guna Tollway Limited

Ircon Davanagere Haveri Highway Limited

Ircon Vadodara Kim Expressway Limited

Ircon Gurgaon Rewari Highway Limited, incorporated on 24th December 2020

#### (ii) Joint Venture Companies

Ircon-Soma Tollway Private Limited

Chhattisgarh East Railway Limited

Chhattisgarh East-West Railway Limited

Mahanadi Coal Railway Limited

Jharkhand Central Railway Limited

Baster Railway Private Limited

Indian Railway Station Development Corporation Limited

#### (iii) Unincorporated Joint Ventures (Joint Operations)

Joint Operations in Operation

Express Freight Consortium

Express Freight Railway Consortium

## Completed Joint Operations

International Metro Civil Contractor Metro Tunnelling Group **IRCON-AFCONS** 

**Financially Closed Joint Operations** Ircon-COBRA-ELIOP

Ircon- Sree Bhawani Builders Ircon-SMJ Project JV Ircon-GANNON Dunkerly Ircon-RCS-PFLEIDERER

IRCON-SPSCPL

RICON

### (iv) (A) Key Management Personnel (KMP)

Whole Time Directors

Name	Designation	
Shri S.K. Chaudhary*	CMD & Chief Executing Officer (CEO)	
Shri M.K. Singh**	Director (Finance) & Chief Financial Officer (CFO)	
Shri Yogesh Kumar Misra	Director (Works)	
Shri S.L Gupta	Director (Projects)	

<sup>\*</sup> Ceased to be CMD w.e.f. 30.04.2021

Company Secretary

Name	Designation
Ms. Ritu Arora	Company Secretary

#### (B) Other Directors

ninee Part-Time (Official) Directors

Government Nominee Fait-Time (Official) Directors			
Name	Designation		
Shri Dhananiaya Singh	Part-Time (Official) Director		

#### (v) Post Employment Benefit Plans

Ircon Gratuity Trust

Ircon Employees Contributory PF Trust

Ircon Medical Trust

Ircon Defind Contribution Superannuation Pension Scheme, 2009 Trust

#### (vi) Government Related Entities:

The Holding Company is a Central Public Sector Enterprise (CPSE) under the Ministry of Railways. The Holding Company is controlled by Government of The Group has significant transaction with the following government related entities:

Name of the Entity	Relationship	
Ministry of Railways	Controlling Entity	
Rail Land Development Authority	Statutory Authority under Ministry of Railways	
Indian Railway Finance Corporation	Railway PSU	





<sup>\*\*</sup> Holding additional charge of the post of CMD w.e.f. 01.05.2021, CEO w.e.f 11.06.2021 and Shri Surajit Dutta, CGM/Fin/HQ is holding additional charge of the post of CFO w.e.f 11.06.2021.

**IRCON International Limited** 

Notes to Consolidated Financial Statements for the year ended March 31, 2021

(Rs. in crore)

S.No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Short term employment benefits (i)	3.00	3.27
2	Other long-term employment benefits	0.30	0.58
3	Sitting fees	0.10	0.20
	Total	3.40	4.05

Note:

b)

- (i) Figures of FY 2020-21 include PRP of Rs. 0.73 crore paid during the year for FY 2019-20 on provisional basis (FY 2019-20 include PRP of Rs. 1.02 crore paid during the year for FY 2017-18 & FY 2018-19 on provisional basis ).
- (ii) Recovery as applicable has been made from Directors who have been provided with Company accommodation and car.

S.No.	ctions with other related parties are as follows: Nature of transaction	Name of related party	Nature of relationship	For the year ended 31st March 2021	For the year ended 31st March 2020
1	Sale of goods and services			March 2021	Maron 2020
1.1	Contract Revenue				
		Chhattisgarh East Railway Limited	Joint Venture Companies	215.68	332.19
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	23.73	21.70
		Mahanadi Coal Railway Limited	Joint Venture Companies	40.28	21.75
		Jharkhand Central Railway Limited	Joint Venture Companies	4.06	9.49
		Baster Railway Private Limited	Joint Venture Companies	1.75	21.19
		Express Freight Consortium	Joint Operations	564.19	355,86
		Express Freight Railway Consortium	Joint Operations	5.81	2.34
1		Ministry of Railways	Government Related Entities	2,766.46	3,072.95
1.2	Rent Income	Ircon-Soma Tollway Private Limited	Joint Venture Companies	0.03	0.03
		Rail Land Development Authority	Government Related Entities	0.04	
2	Purchase of goods and services  Reimbursement of Deputation Staff Expenses,				
3	Rent & Other Misc. Expenses (Income)				
		Ircon-Soma Tollway Private Limited	Joint Venture Companies		0.02
		Chhattisgarh East Railway Limited	Joint Venture Companies	0.67	0.59
					E-05003-5
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.43	0.35
		Baster Railway Private Limited	Joint Venture Companies	0.27	
	Interest Income	Indian Railway Station Development Corporation Limite	Joint Venture Companies	0.22	0.84
4.1	Interest Income Interest Income on Ioans				
4.1	interest income on rouns	Chhattisgarh East-West Railway Limited	Joint Venture Companies	1.81	3.61
4.2	Interest Income on Advances	Ministry of Railways	Government Related Entities	72.19	114.12
4.2	interest income on Advances		Joint Venture Companies	0.06	0.26
		Mahanadi Coal Railway Limited			
	Interest Income and Broads	Rail Land Development Authority	Government Related Entities	165.32	220.97
4.3	Interest Income on Bonds	Indian Railway Finance Corporation Limited	Government Related Entities	17.11	22.10
4.4	Dividend Income	Ircon-Soma Tollway Private Limited	Joint Venture Companies	17.00	-
5	Dividend	W 14 (B.1	0 151115	440.00	200.04
5.1	Dividend distribution	Ministry of Railways	Government Related Entities	140.89	203.61
5.2	Dividend Income Passed on	Ministry of Railways	Government Related Entities		2.15
5.3	Profit on Sale of Investment Passed on	Ministry of Railways	Government Related Entities	0.21	-
6	Interest Expense				
6.1	Interest Expense on Advance				
6.2	Interest Expense on Loan	Indian Railway Finance Corporation Limited	Government Related Entities	164.81	220.35
7	Investment in Equity Shares	winds to the second second	2.2.22	100000	
		Chhattisgarh East Railway Limited	Joint Venture Companies	20.00	-
1		Indian Railway Station Development Corporation Limite		12.00	14.20
8	Interest Free Loan (Deemed Equity)	Jharkhand Central Railway Limited	Joint Venture Companies		50.00
9	Recovery of Loans	Chhattisgarh East-West Railway Limited	Joint Venture Companies	39.00	
10	Recovery of Advances	Rail Land Development Authority	Government Related Entities	615.31	615.30
11	Repayment of Loans	Indian Railway Finance Corporation Limited	Government Related Entities	615.31	615.30
12	Advances Received		Canada Ca		1007000
		Chhattisgarh East Railway Limited	Joint Venture Companies	3.07	3.67
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	36.39	9.17
		Mahanadi Coal Railway Limited	Joint Venture Companies	-	0.98
		Baster Railway Private Limited	Joint Venture Companies	-	0.26
40	Barrier of Advances	Ministry of Railways	Government Related Entities	2,700.26	1,538.70
13	Repayment of Advances	Chhalling to Foot Belling Limited		45.40	
		Chhattisgarh East Railway Limited	Joint Venture Companies	15.19	
		Chhattisgarh East-West Railway Limited Mahanadi Coal Railway Limited	Joint Venture Companies	9.34	-
		TO A CONTRACT OF THE PROPERTY	Joint Venture Companies	0.98	
		Baster Railway Private Limited Ministry of Railways	Joint Venture Companies Government Related Entities	0.26 2496.10	1,523.58
13	Post Employment Benefit Plans	willistry of realways	Government Related Entitles	2430.10	1,323.30
13.1			Post Employment Benefit		
	Contribution made during the year	Ircon Gratuity Trust	Plans	3.30	4.01
	The state of the s	The same of the sa	Post Employment Benefit	0.30	4.01
		Ircon Employees Contributory PF Trust	Plans	40.12	43.39
			Post Employment Benefit	40.12	45.39
		Ircon Medical Trust	Plans	10.45	4.40
		Ircon Defind Contribution Supernnuation Pension	TO SERVICE AND ADDRESS OF THE PARTY OF THE P	10.45	4.49
		Scheme, 2009 Trust	Post Employment Benefit	0.00	
13.2		Guierre, 2009 Hust	Plans	9.02	8.97
13.2	Reimbursements made during the year		Post Employment Benefit	25g/c 2003	gowen
	Inclination that during the year	Ircon Gratuity Trust ments with subsidiary companies, joint venture compani	Plans	13.57	5.79

Note: (i) Refer Note 40 for guarantees and other commitments with subsidiary companies, joint venture companies and joint operations.

(ii) Purchases are hetrogenous in nature, thus immaterial. Hence not disclosed





c)

No.				As at	As at
	Nature of transaction	Name of related party	Nature of relationship	31st March, 2021	31st March, 2020
1	Equity Investments	Company Tolking Drivets United	Later Manual Comment of	2445	211
		Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited	Joint Venture Companies	64.15	64.1
			Joint Venture Companies	142.58	122.5
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	131.17	131.1
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.01	0.0
		Jharkhand Central Railway Limited	Joint Venture Companies	63.00	63.0
		Baster Railway Private Limited	Joint Venture Companies	76.34	76.3
_	La contra Banda	Indian Railway Station Development Corporation Limited	Joint Venture Companies	52.00	40.00
3	Investment in Bonds Amount Recoverable towards loans granted	Indian Railway Finance Corporation Limited	Government Related Entities	221.47	221.47
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	( in )	39.00
4	Amount recoverable other than loans Trade Receivables				
		Ircon-Soma Tollway Private Limited	Joint Venture Companies	0.06	0.0
		Chhattisgarh East Railway Limited	Joint Venture Companies	46.94	34.4
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	23.37	8.2
		Mahanadi Coal Railway Limited	Joint Venture Companies	4.75	-
		Baster Railway Private Limited	Joint Venture Companies	6.65	16.6
		Express Freight Railway Consortium	Joint Operations	137.82	134.7
				4.42	
		Express Freight Consortium Ministry of Railways	Joint Operations Government Related Entities	34.77	1.4 19.2
2	Contract Assets				
.2	Contract Assets Billable Revenue/ Receivable not due and CWI	P			
1	at Realisable Value				
1		Chhattisgarh East Railway Limited	Joint Venture Companies	19.53	26.68
		Chhattisgarh East-West Railway Limited	Joint Venture Companies	4.80	21.4
		Mahanadi Coal Railway Limited	Joint Venture Companies	0.38	
		Baster Railway Private Limited	Joint Venture Companies	22.94	21.19
		Express Freight Consortium	Joint Operations	91.04	91.43
		Ministry of Railways	Government Related Entities	18.65	25.9
0)	Retention Money and Money Withheld				
")	Theterition money and money vitamen	Chhattisgarh East Railway Limited	Joint Venture Companies	2.16	
		Mahanadi Coal Railway Limited	Joint Venture Companies	4.32	2.20
		Express Freight Consortium	Joint Operations	59.41	32.04
		Ministry of Railways	Government Related Entities	1.90	0.81
	V401 D			133,003,1	
.3	Advance and Claims Recoverable	Ircon-Soma Tollway Private Limited	Joint Venture Companies	0.02	0.02
		Chhattisgarh East Railway Limited	Joint Venture Companies	0.20	0.60
		Mahanadi Coal Railway Limited	Joint Venture Companies	1.83	1.40
		Baster Railway Private Limited	Joint Venture Companies	0.83	0.56
		Indian Railway Station Development Corporation Limited	Joint Venture Companies	0.96	0.99
		IRCON-AFCONS	Joint Operations	0.68	29.43
		Express Freight Consortium	Joint Operations	0.51	
		International Metro Civil Contractor	Joint Operations	3.70	3,66
		Metro Tunnelling Group	Joint Operations	4.64	
		Ministry of Railways			4.3
		Rail Land Development Authority	Government Related Entities Government Related Entities	8.04 1,885.56	2,485.87
4	Interest Accrued on loans	CONTROL OF THE CONTRO			
_		Chhattisgarh East-West Railway Limited	Joint Venture Companies	9.35	8.1
.5	Interest Accrued on advances	Rail Land Development Authority	Government Related Entities	160.72	212.8
4.6	Interest Accrued on bonds	Indian Railway Finance Corporation Limited	Government Related Entities	12.91	17.8
	Recoverables from Trusts	Irona Cratvity Tayet	Post Employment Benefit	2020	
1.7		Ircon Gratuity Trust Indian Railway Finance Corporation Limited	Plans	3.65 1845.92	5. 2461.2
1.7	Borrowings	Illidian Railway Fillance Colporation Limited	Government Related Entitles		
_	Amount Payable towards	indian Railway Finance Corporation Limited	Government Related Entities		
<u>_</u>					
5.1	Amount Payable towards Trade Payables	Ministry of Railways	Government Related Entities		0.10
5.1	Amount Payable towards Trade Payables Contract Liabilities (Advances and Advance			1499.52	
5.1	Amount Payable towards Trade Payables	Ministry of Railways Ministry of Railways	Government Related Entities Government Related Entities	1499.52	1303.9
5.1	Amount Payable towards Trade Payables Contract Liabilities (Advances and Advance	Ministry of Railways Ministry of Railways Ircon-Soma Tollway Private Limited	Government Related Entities Government Related Entities Joint Venture Companies	1499.52 44.55	1303.9 44.55
5.1	Amount Payable towards Trade Payables Contract Liabilities (Advances and Advance	Ministry of Railways Ministry of Railways Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited	Government Related Entities Government Related Entities Joint Venture Companies Joint Venture Companies	1499.52 44.55 44.98	1303.9 44.55 57.1
5.1	Amount Payable towards Trade Payables Contract Liabilities (Advances and Advance	Ministry of Railways Ministry of Railways Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited Chhattisgarh East-West Railway Limited	Government Related Entities Government Related Entities Joint Venture Companies Joint Venture Companies Joint Venture Companies	1499.52 44.55	1303.9 44.58 57.1° 30.38
5.1	Amount Payable towards Trade Payables Contract Liabilities (Advances and Advance	Ministry of Railways Ministry of Railways Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited Chhattisgarh East-West Railway Limited Mahanadi Coal Railway Limited	Government Related Entities Government Related Entities Joint Venture Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies	1499.52 44.55 44.98	1303.9 44.55 57.1 30.35 0.98
5.1	Amount Payable towards Trade Payables Contract Liabilities (Advances and Advance	Ministry of Railways Ministry of Railways Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited Chattisgarh East-West Railway Limited Mahanadi Coal Railway Limited Baster Railway Private Limited	Government Related Entities Government Related Entities Joint Venture Companies	1499.52 44.55 44.98 57.35	1303.9 44.55 57.1 30.35 0.98 0.26
5.1	Amount Payable towards Trade Payables Contract Liabilities (Advances and Advance	Ministry of Railways Ministry of Railways Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited Chhattisgarh East-West Railway Limited Mahanadi Coal Railway Limited	Government Related Entities Government Related Entities Joint Venture Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies	1499.52 44.55 44.98	1303.9 44.5 57.1 30.3 0.9 0.2
3.1	Amount Payable towards Trade Payables  Contract Liabilities (Advances and Advance Contract Receipts)	Ministry of Railways Ministry of Railways Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited Chhattisgarh East-West Railway Limited Mahanadi Coal Railway Limited Baster Railway Private Limited Express Freight Consortium	Government Related Entities Government Related Entities Joint Venture Companies Joint Operations	1499.52 44.55 44.98 57.35	1303.9 44.55 57.1 30.33 0.96 0.26
6.1	Amount Payable towards Trade Payables Contract Liabilities (Advances and Advance	Ministry of Railways Ministry of Railways Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited Chhattisgarh East-West Railway Limited Mahanadi Coal Railway Limited Baster Railway Private Limited Express Freight Consortium	Government Related Entities Government Related Entities Joint Venture Companies Joint Operations Government Related Entities	1499.52 44.55 44.98 57.35 - 48.33 10.00	0.10 1303.9 44.55 57.11 30.33 0.98 0.22 148.61
6.1 6.2 6.3	Amount Payable towards Trade Payables  Contract Liabilities (Advances and Advance Contract Receipts)  Other Payable to Client Interest Payable on Borrowings	Ministry of Railways Ministry of Railways Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited Chhattisgarh East-West Railway Limited Mahanadi Coal Railway Limited Baster Railway Private Limited Express Freight Consortium Rail Land Development Authority	Government Related Entities Government Related Entities Joint Venture Companies Joint Operations	1499.52 44.55 44.98 57.35	1303.9 44.55 57.11 30.35 0.98 0.26
6.1 6.2 6.3	Amount Payable towards Trade Payables  Contract Liabilities (Advances and Advance Contract Receipts)  Other Payable to Client	Ministry of Railways Ministry of Railways Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited Chhattisgarh East-West Railway Limited Mahanadi Coal Railway Limited Baster Railway Private Limited Express Freight Consortium Rail Land Development Authority  Ministry of Railways Indian Railway Finance Corporation Limited	Government Related Entities Government Related Entities Joint Venture Companies Joint Venture Companies Joint Venture Companies Joint Venture Companies Joint Oventure Companies Joint Operations Government Related Entities Government Related Entities	1499.52 44.55 44.98 57.35 - 48.33 10.00 779.59 156.56	1303.9 44.58 57.1° 30.38 0.98 0.26 148.6°
6.1	Amount Payable towards Trade Payables  Contract Liabilities (Advances and Advance Contract Receipts)  Other Payable to Client Interest Payable on Borrowings	Ministry of Railways Ministry of Railways Ircon-Soma Tollway Private Limited Chhattisgarh East Railway Limited Chhattisgarh East-West Railway Limited Mahanadi Coal Railway Limited Baster Railway Private Limited Express Freight Consortium Rail Land Development Authority Ministry of Railways	Government Related Entities Government Related Entities Joint Venture Companies Government Related Entities Government Related Entities	1499.52 44.55 44.98 57.35 48.33 10.00	1303.9 44.5 57.1 30.3 0.9 0.2 148.6

- Terms and conditions of transactions with related parties

  (i) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
  - Outstanding balances of related parties at the year-end are unsecured and settlement occurs through banking transactions. These balances other than loans and interest bearing advances are interest free.

    The loans to key management personnel are on the same terms and conditions as applicable to all other employees. (ii)
  - (iii)



