

When restraint and courtesy are added to strength, the latter becomes irresistible.

Mahatma Gandhi



COMPANY

IRB Infrastructure Developers Limited (IRB) was incorporated in 1998 with a meaningful purpose of engaging in business of developing of road infrastructure projects. It chose since then, to traverse the path less travelled and focussed on and created strong in-house and integrated business capabilities. IRB is led by experienced executive officers who are commanding the divisions with the support of dedicated and focused lieutenants. Today, IRB has at its command, a work force that possesses well integrated and excellent skill sets necessary for Procuring, Designing, Financing, Building, Constructing, Operating and Maintaining the highway projects that it has secured.

Driven with a strong desire to achieve something extra-ordinary, IRB is one of India's leading Infrastructure Development Company. IRB has successfully executed an array of BOT projects in roads and highways sector, including improvement of National Highways and sections of Golden Quadrilateral.

IRB group offers its services to the Government of India by participating in its Public Private Partnership (PPP) programme for the benefit of the people of this country. Our commanding officers bid for Government contracts for rural and urban road infrastructure projects and undertake development and operation of these projects on Build-Operate-Transfer Model. The projects awarded to the company are then financed, developed, operated and maintained as per the concession agreement.

IRB has one of the largest road BOT portfolios in the country spanning around 6,446 Lane Km as BOT operator, commanding the market share of 11.07% on the Golden Quadrilateral highways contracts awarded by the National Highways Authority of India.

Our operations generate revenue in the form of tolls from users of these projects. Possession of the projects is transferred back to Government after expiration of the concession period.

Armed with the modern equipment, our battalions are trained to combat and perform under toughest working conditions. They are presently working from Pathankot in Punjab to Tumkur in Karnataka- striving to complete the highway projects to ensure improved connectivity for commuters.

BOARD OF DIRECTING GENERALS

Mr. Virendra D Mhaiskar

Chairman & Managing Director

Mrs. Deepali V Mhaiskar

Director

Mr. Dattatraya P Mhaiskar

Director

Mr. Suresh G Kelkar

Director

Mr. Mukesh Gupta

Executive Director

Mr. Bhalchandra K Khare

Independent Director

Mr. Govind G Desai

Independent Director

Mr. Chandrashekhar S Kaptan

Independent Director

Mr. Sunil H Talati

Independent Director

Mr. Sivaramakrishnan S Iver

Independent Director

Professionals assisting the Board:

Mr. Rajkamal R Bajaj

Advisor to the Board

S. R. Batliboi & Co.

Statutory Auditors

Suresh Surana & Associates

Internal Auditors

Mr. Mehul N Patel

President Corporate Affairs &

Group Company Secretary

Registrar & Transfer Agent

Karvy Computershare Pvt. Ltd

Plot No. 17 to 24, Vittalrao Nagar,

Madhapur, Hyderabad 500 081.

T: +91 40 2342 0815

F: +91 40 2342 0814

Registered Office

IRB Complex, Chandivli Farm,

Chandivli Village, Andheri (E)

Mumbai - 400 072.

T: +91 22 6640 4220

F: +91 22 6675 1024

E: info@irb.co.in

www.irb.co.in

Bankers of the IRB Group

Canara Bank

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

Andhra Bank

Corporation Bank

Punjab National Bank

Bank of Baroda

Bank of Maharashtra

ICICI Bank

IDBI Bank

IDFC Limited

HFCL

Central Bank

Auditors of Subsidiaries

S. R. Batliboi & Co.

MKPS & Associates

Parikh Joshi & Kothare

A. J. Kotwal & Co.

COMMANDING OFFICERS

IRB group has been growing at a scorching pace by bagging increasingly complex projects that throw up new challenges. IRB's management team works with unwavering focus to effectively address these challenges. It is revamped and reorganized to function with greater independence, responsibility and enabling powers so as to ensure quality construction within given time. It strives to render enhanced user experience. At the helm of affairs of the company are members of our senior management group, encompassing all the critical functions.

Shri. Mukesh Gupta - Executive Director Technical is the beacon of knowledge and experience who provides direction and guidance to our Engineering and Construction teams.

Shri. Dhananjay Joshi - C.E.O. Corporate Affairs, Realty & Airport besides spearheading the forays of the company in new territories, also ensures that adequate finances necessary for the projects are made available in time for the financial closure of the projects. He is also our interface for Investor Relations.

Shri. Ajay Deshmukh - Chief Executive Officer (Infrastructure) is the man of action actively involved not only in orchestrating the timely completion of the projects throughout the length and breadth of the country, but also in monitoring the Maintenance and Tolling functions.

Shri. Madhav Kale - Head of Corporate Strategy Planning, with his deft and astute inputs keeps the vision and mission of the group aligned. He also participates in Investor Relations.

Shri. Anil Yaday - Group Chief Financial Officer ensures the timely and accurate preparation, maintenance & submission of audited records and compliance of ever changing Statutory requirements. Given the nature of PPP model, which requires an SPV to be formed for each new project, he ensures that accounts of each SPV are prepared and amalgamated in the group accounts and presented to the stakeholders in time. He is also an interface with the Investors.

Shri. Vinod Menon - President Business Development and Tendering is always on lookout for suitable organic and inorganic growth opportunities for the company and the man behind success of the projects under implementation.

Shri. Deepak Gadgil - Head Realty, Airport and Hospitality is responsible for exploring the potential in Realty, Airport and Hospitality sectors as new business verticals of the group.

Wg Cdr Naresh Taneja as the President of Human Resources and Administration in the group, is busy ensuring that our talented human capital remains a cohesive, motivated and dedicated force that provides us a cutting edge over our competitors.

Shri. Mehul Patel - President Corporate Affairs and Group Company Secretary, is mainly responsible for all the Statutory and SEBI compliances for the group. He also interacts with Investors. He keeps a hawk's eye on all the matters statutory and legal imparting the company's operations and ensures necessary compliance.

BUSINESS OPERATIONS WINGS OF IRB

1. Project Construction wing.

- (a) Project Construction - Shri, Rajendra Agarwal (Head - Project Construction) is in-charge of all projects under construction. He is ably supported by Shri. J. P. Nandi (Dy Head-Project Construction). The duo performs the daunting task of executing the projects within agreed cost and time frame without losing focus on quality of construction.
- Contract Management Department Shri. Rajpaul Sharma (Head Contract (b) Management) leads an aspiring team of go-doers. Together they patrol key areas like budgets, with the approval of the management, calling quotes from associate suppliers/ contractors, holding negotiations, entering into contracts with approved agencies and ensuring completion of projects within approved budgets.
- (c) Techno Legal Department - Col. M. A. Abraham (Head - Techno Legal) spearheads the legal team, advising our commanding officers on all techno-legal issues arising during the course of negotiations, execution and maintenance phases of the contracts.
- (d) Chief Project Coordinators - Play an important role in day to day troubleshooting and effective monitoring of projects. They also liaise with various internal departments to ensure timely delivery of drawings, raw materials and funds to project sites.
- (e) Design Department is a crucial part of execution especially for road projects on DBFOT pattern. Led by Shri. Dhananjay Bhide (VP - Design), this light infantry is primarily responsible for resolving all design related issues and guiding the Chief Project Coordinators with solutions to problems encountered during execution.
- (f) Operations Department (Plants) is headed by Shri. M. P. Nityanand (Director -Operations), and supported by Shri. Sunil Deshpande (Head of Operation). A platoon of managers monitors the operations of all plants and machineries for all the projects.

Seamless interactions (24x7) with the plant and machinery operations teams ensures all targets are achieved, be it construction, operations or maintenance - within the budget and given time frame.

Procurement Department - Shri. Rajesh Thamman and his team of keen purchasing (g) managers ensures that steady and reliable supplies are maintained for the construction wing to enable them consistently achieve their targets.

2. O & M Wing

- (a) Tolling Department - Shri. Nitin Bansode (Head - Toll Opertions) heads the Tolling Department. Second in line Shri. Ketan Shirsat (Dy Head - Toll Operations) marshals a troop of Chief Project Coordinators. With the help of dedicated teams at each toll plaza to ensure smooth functioning of all toll related operations i.e. toll collections, depositing toll with banks etc.
- (b) Project Operation and Maintenance Department This special task force led by Shri. Satish Patki (Head - Maintenance), is assigned the sole mission of monitoring the operation and maintenance requirements of the projects to achieve commuters' satisfaction. A specialised team of managers interact with the operations and maintenance teams to ensure smooth functioning of all highway projects.
- 3. IT Department - Shri. Mandar Jadhav (Head - IT) commands a team of highly trained technicians for IT Infrastructure of the company. They enhance the IT penetration in the company ensuring that seamless data pertaining operations, procurement and production is available to all the decision makers. Thus enabling them take real time decision to enhance operational effectiveness.
- 4. CFO Department houses a special team of qualified financial snipers to keep all financial records in order. All financial transactions are maintained in an accurate, transparent and time-bound manner. They also safeguard the integrity of the financial records and reporting by adhering to Indian GAAP, legal requirements, policies and procedures.

- 5. Human Resources Department comprising dynamic squad of 16 HR professionals, is assigned a challenging mission: to recruit, retain and promote talent. With a combined experience of over 200 man years in all aspects of HR and administration, our HR professionals truly champion the values of trust and equity. The Company enjoys the lowest attrition rates within the industry for the last several years. We proudly say that it's our employees that built the company that builds world-class highways infrastructure.
- 6. Realty, Airport & Hospitality Department Operating from Pune, the Department is involved in exploring the potential across three verticals:
- Realty IRB has been acquiring land around Pune for an integrated township project. (a) This is the first real estate development project undertaken by IRB. Currently, our land reserves consist of approx. 1200 acres.
- (b) Airport - A Greenfield Airport is being constructed and will be operated by IRB on DBFOT basis in Sindhudurg District - a tourism district declared by the Govt. of Maharashtra. This airport will escalate tourism related activities in Sindhudurg and Goa. The development of the airport is in full swing with developable area of approx. 670 Acres of land including airport. All mandatory clearances from the Ministry of Environment and Forest and NOC for the Plans and Drawings from Chief Fire Officer are approved and acquired. Final Plans and Drawings have been submitted to DGCA, AAI, BCAS and MIDC.
- (c) Hospitality - Apart from highway infrastructure, IRB has also ventured into the hospitality sector. IRB is constructing Taj Gateway Hotel over 15,000 sq. mtr. area with 123 rooms. It will be first of its kind in Kolhapur. IRB has collaborated with Indian Hotel Company Limited that owns and operates the renowned Taj Hotel brand of hotels for its operation.
- 7. Liaison Department ensures smooth coordination with various external departments to ensure timely clearances plays a pivotal role in PPP project. Our efficient team walks an extra mile in handholding this process to help the project teams get the land on time and ensures all other approvals in time, which are essential to execute the project in time



Commanding Officers (from Left to Right) - Shri. Deepak Gadgil, Shri. Nitin Bansode, Shri. Madhav Kale, Shri. Vinod Menon, Shri. Ajay Deshmukh, Shri. Mehul Patel, Shri. Mukesh Gupta, Shri. Naresh Taneja, Shri. Anil Yadav, Shri. Dhananjay Joshi

Shri. Vinod Menon, Shri. Dhananjay Joshi, Shri. Madhav Kale & Shri. Mehul Patel, Commanding Head Office





Shri. Anil Yadav, Commanding CFO



Shri. Mukesh Gupta & Shri. Ajay Deshmukh, Commanding Infrastructure Monitoring

Col. M. A. Abraham, Shri. Rajpaul Sharma, Shri. M. P. Nityanand, Shri. Rajendra Agarwal & Shri. Dhananjay Bhide, Commanding Operation Department





Shri. Nitin Bansode, Commanding Toll Operation

Brig. Subhashchandra Malik & Shri. Satish V. Patki, Commanding Operation and Maintenance





Shri. Mohit Raizada & Shri. Jayant Dangare, Commanding Liasioning

Shri. Naresh Taneja, Commanding HR





Shri. Deepak Gadgil, Commanding Realty, Airport and Hospitality



Patrolling Van





Ambulance

CHAIRMAN'S MESSAGE

Marching on the road of progress and perfection is an ever extending journey. Every once in a while it makes sense therefore, to pause and reflect on the distance travelled and the progress made; and correct one's compass so that it remains truly aligned to the vision of ultimate victory. Such pauses provide the opportunities of looking back for planning ahead.

The last one year was no doubt, a difficult period for the industry and your company. With fewer viable projects to bid for, competition was fierce. Aggressive bidding by the bidders was the order of the day. In such a scenario, when your company chose not to compete for certain projects, many in the industry could not understand our way of working. When we bid for the projects, but at the rates what we thought were prudent and profitable, and still did not win; our decisions were questioned and debated by others. However we believe that one who wishes to fight must count the cost. Well, we did, and found that discretion is the better part of valour.

Besides the slowdown in economy, the industry also faced other headwinds like increasing cost of inputs like fuel, bitumen, steel and cement and higher interest burden on inherently capital intensive infrastructure projects.

Yet, we have been able to roll out world class highways in the service of road users in the country, who have appreciated the ease, comfort and safety offered by such better quality roads, not to mention the great saving in time, fuel consumption and reduced vehicle maintenance cost. It is also a fact that such better highways have greatly facilitated in overall development & progress in the vicinity. Therefore, "User pays" is a well established concept.

We however witnessed sporadic events reflecting tendencies of certain elements to exploit public by opposing the BOT concept. This threatens to derail the National progress and, needs to be countered by the Government by educating the masses with the benefit of BOT concept & ensuring transparency in the award process. Failure to check such tendencies will be detrimental to the benefits and safety of the general population and will come at the cost of halt in development and progress of the nation.

In hindsight, we can then say yes, those were the tough times last year! And we specially thank all our stakeholders for their staunch support and guidance in such tough times.

But when the going gets tough, the tough get going! We keep going not because of overconfidence, but because we have faith in our own vision, assessments, analysis, capabilities and experience. Most of all, we have faith in our team work. We march together and fight together. Each soldier of our army plays his part well, fully knowing, as Mahatma Gandhi wrote "... It is not given to us to know the future, but it is given to everyone of us to know how to do our own part well". We dream, we believe, we dare, we do as a team!

We march confidently ahead to the future which promises greater glory.

Keep the faith ...

Virendra D Mhaiskar Chairman & MD In Command

"The safety, honour and welfare of your country comes first, always and every time.

The honour, welfare and comfort of the men you command come next.

Your own ease, comfort and safety come last, always and every time."

Field Marshal Chetwode, 1932

A true soldier does not argue, as he marches,

how success is going to be ultimately achieved.

But he is confident that

if he only plays his humble part well,

somehow or other the battle will be won.

It is in that spirit that every one of us should act.

It is not given to us to know the future.

But it is given to everyone of us to know

how to do our own part well.

Mahatma Gandhi

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NOTICE

Notice is hereby given that the Fourteenth (14th) Annual General Meeting (AGM) of the Members of IRB Infrastructure Developers Limited will be held on Tuesday, August 21, 2012, at 3.00 p.m. at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020, Maharashtra, to transact the following business:

Ordinary business:

- To receive, consider and adopt the Balance Sheet as at March 31, 2012, the Profit and Loss Account for the year ended on that date including schedules & notes to accounts and the Report of the Directors and the
- To appoint a Director in place of Mr. Bhalchandra K. Khare, who retires by rotation and, being eligible, seeks re-appointment.
- To appoint a Director in place of Mr. Chandrashekhar S. Kaptan, who retires by rotation and, being eligible, seeks re-appointment.
- To re-appoint the Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution, as an Ordinary Resolution thereof:
 - "RESOLVED THAT M/s. S. R. Batliboi & Co., Chartered Accountants (Firm Registration No. 301003E), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company."

Special business:

- To re-appoint Mr. Virendra D. Mhaiskar as a Managing Director of the Company and to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
 - "RESOLVED THAT pursuant to Article 138 of the Articles of Association of the Company and the provisions of Sections 198, 269, 309 and 317 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, and such other consents and approvals as may be required, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Virendra D. Mhaiskar, as a Managing Director of the Company, not liable to retire by rotation, for a period of 5 (Five) years with effect from September 7, 2012, upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors or Remuneration Committee to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Directors and Mr. Virendra D. Mhaiskar, provided however, the remuneration does not exceed the limits specified under Schedule XIII of the Companies Act, 1956, or any statutory modification(s) or re-enactment(s) thereof.
 - RESOLVED FURTHER THAT the Board of Directors of the Company or Remuneration Committee of the Board be and is hereby authorised to do all acts and take such steps expedient, proper or desirable to give effect to this Resolution."
- To appoint Mr. Mukeshlal Gupta, as a Whole-time Director of the Company and to consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:
 - "RESOLVED THAT pursuant to Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII of the said Act and any statutory modification(s) or re-enactment(s) thereof, approval of the Company be and is hereby accorded to the appointment and remuneration of Mr. Mukeshlal

Gupta as a Whole-time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from February 1, 2012, upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors or Remuneration Committee to alter and vary the terms and conditions of the said re-appointment in such manner as may be agreed to between the Directors and Mr. Mukeshlal Gupta, provided however, the remuneration does not exceed the limits specified under Schedule XIII of the Companies Act, 1956, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company or Remuneration Committee of the Board be and is hereby authorised to do all acts and take such steps expedient, proper or desirable to give effect to this Resolution."

Registered office:

For IRB Infrastructure Developers Limited

3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai - 400 072 India.

Date: July 27, 2012

Virendra D. Mhaiskar Chairman & Managing Director

NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 3. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- Members / proxies should bring duly filled Attendance Slips sent herewith to attend the Meeting.
- In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, is attached and forms part of this Notice.
- Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement, are provided in the "Annexure A" to the Notice.
- The Register of Directors' Shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the AGM.
- The Register of Members and Share Transfer Books will remain closed from Friday, August 3, 2012 to Thursday, August 9, 2012 (both days inclusive).
- 10. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective depository participants.
 - Members are encouraged to utilise the Electronic Clearing System (ECS) for receiving dividends. Members holding shares in physical form are requested to advise any change of address immediately to the Company/ Registrar and Transfer Agents, M/s. Karvy Computershare Private Limited (Unit:IRB Infrastructure Developers Limited).

- 11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Karvy Computershare Private Limited (Unit:IRB Infrastructure Developers Limited), Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad-500 081, India, for consolidation into a single folio.
- 12. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Karvy Computershare Private Limited (Unit:IRB Infrastructure Developers Limited), Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad-500 081, India.
- 13. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Registrar and Transfer Agents, Karvy Computershare Private Limited (Unit:IRB Infrastructure Developers Limited), at the address mentioned above. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund. As on 31/03/2012 amount outstanding in the Dividend Accounts of the Company are as follows:

Sr. No.	Particulars	Amount (in ₹)
1	Un-paid Interim Dividend Account 2011-12	590,078
2	Un-paid Dividend Account 2010-11	402,598
3	Un-paid Dividend Account 2009-10	373,550
4	Un-paid Dividend Account 2008-09	339,397
5	Un-paid Interim Dividend Account 2008-09	120,296

Amount in the Company's Refund Account as on March 31, 2012 is ₹ 675,700/- as balance yet to be refunded to the applicants/ allottees as they are yet to submit necessary confirmation. As on March 31, 2012, 69 cases involving 7,740 equity shares were lying in the Unclaimed Shares Demat Suspense Account pending receipt of confirmation from the Applicants.

- 14. Members are requested to send to the Company their queries, if any, on accounts and operations of the Company at least 10 days before the Meeting to enable the Company to provide the required information.
- 15. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.
- 16. Your Company is concerned about the environment and utilises natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

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

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

Members/Proxy holders are requested to bring their copies of the Annual Report with them to the **Annual General Meeting.**

EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956

Item No. 5

Mr. Virendra D. Mhaiskar was appointed as a Managing Director of the Company with effect from September 7, 2007 for a period of 5 years. Mr. Mhaiskar has been instrumental in directing the IRB Group's strategy in BOT projects and the Group has grown many folds under his stewardship. IRB manages some of the best toll-road projects across the country and so far, the Group has constructed more than 2,000 kms of highways and has been maintaining and operating them. Your Company has an intention to play a vital role in development of infrastructure in the country and to be a dominant player in the sector. To continue to steer the Company's future infrastructure initiatives, your Directors propose to re-appoint Mr. Mhaiskar as a Managing Director of the Company for a further term of 5 years.

The main terms and conditions relating to re-appointment of Mr. Virendra D. Mhaiskar as a Managing Director are as follows:

1.	Salary (per month)	Nil	
2.	Commission	Commission as may be approved by the Board or Remuneration Committee of the Board on yearly basis, subject to a maximum of 1% of the net profits of the Company, calculated in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956.	
3.	Allowances and Perquisites		
	i) Allowances	As per the policy from time to time, including City Compensatory Allowance and Deferred Incentive;	
	ii) Housing	As per the policy of the Company;	
	iii) Leave Travel Benefit	Leave Travel Benefit as per the policy of the Company;	
	iv) Provident Fund and Superannuation Fund	Contribution to provident and superannuation funds as per the policy of the Company;	
	v) Leaves, Gratuity and Leave Encashment	As per the policy of the Company;	
	vi) Provision of Car	As per the policy of the Company;	
	vii) Provision of Communication Facilities at Residence	As per the policy of the Company;	
4.	Minimum Remuneration	Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the Board or the Remuneration Committee is authorised to decide the remuneration payable by way of salary and perquisites which shall not exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any subsequent modification thereof, and the excess of the amount payable, if any, over and above the ceiling limits stipulated under the Schedule XIII to the Act, will be subject to such prior approvals, if any, of the Central Government.	

Please note that Mr. Virendra D. Mhaiskar, in his capacity as Managing Director of Modern Road Makers Pvt. Ltd. (wholly owned subsidiary of the Company) has received ₹ 58,423,096/- as remuneration including commission for FY 11-12 which is within the overall limit specified under the Companies Act, 1956.

The re-appointment of Mr. Virendra D. Mhaiskar as set out at Item No. 5 of the Notice is subject to the approval of the Shareholders of the Company.

In terms of Clause 49 of the Listing Agreement the required details of Mr. Virendra D. Mhaiskar is provided in Annexure A.

None of the Directors except Mr. Virendra D. Mhaiskar, Mrs. Deepali V. Mhaiskar, Mr. Dattatraya P. Mhaiskar and Mr. Suresh Kelkar are concerned or interested in this resolution.

The Board accordingly recommends the resolution as set out in Item No. 5 of the Notice for approval of the members.

Item No. 6

To broad-base the Board, your Directors at their meeting held on January 25, 2012 have inducted Mr. Mukeshlal Gupta as a Whole-time Director into the Board of the Company with effect from February 1, 2012.

The main terms and conditions relating to appointment of Mr. Mukeshlal Gupta as a Whole-time Director are as follows:

1.	Salary (per month)	Not exceeding of ₹ 445,593/- per month with an annual increment, not exceeding of 20% in the monthly salary.			
2.	Commission	Commission as may be approved by the Board or Remuneration Committee of the Board on yearly basis, subject to a maximum of 1% of the net profit of the Company, calculated in accordance with the provisions of Section 349 and 350 of the Companies Act, 1956.			
3.					
	i) Allowances	As applicable to the employees of the Company as per the policy from time to time, including City Compensatory Allowance and Deferred Incentive;			
	ii) Housing	Furnished accommodation or House Rent Allowance not exceeding 25% of salary;			
	iii) Leave Travel Benefit	Leave Travel Benefit as per the policy of the Company;			
	iv) Provident Fund and	Contribution to provident and superannuation funds as per the policy of			
\vdash	Superannuation Fund v) Leaves, Gratuity and Leave	the Company; As per the policy of the Company;			
	Encashment	As per trie policy of trie company,			
	vi) Provision of Car	Provision of car with driver (subject to recovery of an amount from salary			
		as per the provisions of Income Tax Act, 1961 for personal use of the car)			
		or Conveyance Allowance not exceeding ₹ 50,000 p.m. or official vehicle with Allowances as per the Vehicle Scheme of the Company;			
	vii) Provision of Communication	Telephone at residence for use on Company business; other media,			
	Facilities at Residence	internet connection and such other communication facilities at residence for use on Company business;			
4.	Minimum Remuneration	Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the Board or the Remuneration Committee is authorised to decide the remuneration payable by way of salary and perquisites which shall not exceed the limits specified in Schedule XIII of the Companies Act, 1956 or any subsequent modification			
		thereof, and the excess of the amount payable, if any, over and above the ceiling limits stipulated under the Schedule XIII to the Act, will be subject to such prior approvals, if any, of the Central Government.			

None of the Directors of the Company other than Mr. Mukeshlal Gupta is interested or concerned in the resolution.

In terms of Clause 49 of the Listing Agreement the required details of Mr. Mukeshlal Gupta is provided in Annexure A.

The Board accordingly recommends the resolution as set out in Item No. 6 of the Notice for approval of the members.

Annexure A Details of the Directors seeking appointment/ re-appointment in the Fourteenth Annual General Meeting pursuant to Clause 49 of the Listing Agreement:

Particulars	Mr. Bhalchandra K. Khare	Mr. Chandrashekhar S. Kaptan	Mr. Virendra D. Mhaiskar	Mr. Mukeshlal Gupta
Age	84 Years	59 Years	40 Years	56 Years
Date of appointment	03/08/2007	03/08/2007	07/09/2007 (appointed as Managing Director for a period of 5 years)	01/02/2012
Relationship with other Directors inter-se	None	None	Son of Mr. Dattatraya P. Mhaiskar Husband of Mrs. Deepali V. Mhaiskar Son-in-law of Mr. Suresh G. Kelkar	None
Qualification & Experience in specific functional area	He holds a Bachelor's Degree in Commerce and a Bachelor's Degree in Law. He is a qualified Chartered Accountant and is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He is the founder partner of B. K. Khare & Co., Chartered Accountants. Mr. Khare has been a commentator of the annual budget proposals of the Union Government for the last 20 years. He has more than 40 years of experience in areas of audit, taxation and corporate restructuring.	He holds a Bachelor's Degree in Arts and a Bachelor's Degree in Law. Mr. Kaptan practices before the Nagpur Bench of the Bombay High Court. He has worked as senior standing counsel for the Union of India and is presently on the panel counsel for the State of Maharashtra and the Nagpur Municipal Corporation. Mr. Kaptan has more than 30 years of experience in constitutional and excise matters.	He holds a Diploma in Civil Engineering from Shriram Polytechnic, Navi Mumbai. Mr. Mhaiskar has over 20 years of experience in the construction and infrastructure industry.	He holds a Bachelor's Degree in Civil Engineering from Mumbai University, Mumbai. Mr. Gupta has more than 30 years of experience in managing infrastructure projects. He served Modern Road Makers Pvt. Ltd. from 20/03/2008 to 31/01/2012 as a Whole-time Director. Prior to joining the IRB Group he was Chief Consultant in Stup Consultants Private Limited.
Directorships held in other companies	As mentioned in the Report of Corporate Governance.	As mentioned in the Report of Corporate Governance.	As mentioned in the Report of Corporate Governance.	As mentioned in the Report of Corporate Governance.
Memberships/ Chairmanships of committee in other public companies	As mentioned in the Report of Corporate Governance.	As mentioned in the Report of Corporate Governance.	As mentioned in the Report of Corporate Governance.	As mentioned in the Report of Corporate Governance.
Shareholding, if any, in the Company	Nil	Nil	195,730,000 equity shares (58.89% of paid-up share capital) held directly/indirectly	450 equity shares

DIRECTORS' REPORT

Dear Stakeholders,

Your Directors have pleasure in presenting their 14th report on the business and operations along with the audited financial statements of your Company for the year ended March 31, 2012.

(Amount in ₹ crores)

Particulars	Consolidated		Standalone	
	Year ended	Year ended	Year ended	Year ended
	March 31,	March 31,	March 31,	March 31,
	2012	2011	2012	2011
Total income	3,258.24	2,502.60	1,395.95	352.99
Profit before interest, depreciation and tax	1,494.58	1,152.74	283.07	128.64
Less: Interest	546.37	351.54	74.86	26.34
Depreciation	297.01	225.37	-	-
Profit before tax	651.20	575.83	208.21	102.30
Less: Provision for tax				
Current Tax	164.78	157.03	42.34	12.51
MAT Credit Entitlement	(12.14)	(41.77)	-	-
Deferred tax	2.55	(3.52)	(0.06)	(0.37)
Profit after tax before minority interest	496.01	464.09	165.93	90.16
Less: Minority Interest	0.01	11.71	-	-
Profit after tax and after minority interest	496.00	452.38	165.93	90.16
Add: Profit at the beginning of the year	929.55	554.48	64.81	29.02
Profit available for appropriation	1,425.55	1,006.86	230.74	119.18
Appropriations:				
Interim Dividend / Proposed Dividend	59.83	49.86	59.83	49.86
Corporate Tax on Interim Dividend / Proposed Dividend	12.12	9.84	-	-
Transfer to General Reserve	34.67	17.61	16.59	4.51
Balance Carried Forward to Balance Sheet	1,318.93	929.55	154.32	64.81

OPERATION AND PERFORMANCE REVIEW:

On the basis of Consolidated Financials

During the year your Group achieved a total income of ₹ 3,258.24 crores and an operating profit of ₹ 1,494.58 crores for the year ended March 31, 2012 as against the total income of ₹ 2,502.60 crores and operating profit of ₹ 1,155.19 crores for the previous financial year 2010-11. After providing for interest of ₹ 546.37 crores and ₹ 297.01 crores for depreciation, the profit before tax is ₹ 651.20 crores against the profit before tax of ₹ 575.83 crores for the previous financial year. The net profit after tax and minority interest for the year ended March 31, 2012 stood at ₹ 496.00 crores as against ₹ 452.38 crores for the previous year showing an annualized growth of 9.64% due to increase in level of business activities.

On the basis of Standalone financials:

During the year your Company achieved a total income of ₹ 1,395.95 crores and earned operating profit of ₹ 283.07 crores for the year ended March 31, 2012. After providing for interest of ₹ 74.86 crores, the profit before tax is ₹ 208.21 crores. Provision of current tax for FY 11-12 was ₹ 42.34 crores and deferred tax of ₹ (0.06) crores. The net profit for the year ended March 31, 2012 stood at ₹ 165.93 crores as against ₹ 90.16 crores for the previous year.

DIVIDEND

During the year, the Board of Directors of your Company at its meeting held on January 25, 2012 declared an Interim dividend of 18% i.e. ₹ 1.80 per Equity Share of face value of ₹ 10/- for the financial year 2011-12 and that resulted in cash outflow of ₹ 59.83 crores. The Board has not recommended any final dividend for financial year 2011-12.

CREDIT RATING

Fitch Rating India Pvt. Ltd. has assigned / affirmed:

- A-(ind) [A Minus Ind] to the Company with a Stable Outlook. Fitch has assigned 'A-(ind) [A Minus Ind]/F1(ind) F1(ind) (F One Ind]' to term loans of ₹ 650 crores; 'A-(ind) [A Minus Ind]' to fund based limits of ₹ 170 crores and has also assigned ratings of "A-(ind) [A Minus Ind]" F1(ind) (F One Ind] to the Company's non-fund based limits aggregating ₹ 700 crores.
- AA-(ind) [AA Minus Ind] to the outstanding loans of Mhaiskar Infrastructure Pvt. Ltd. aggregating ₹ 1,040 crores with Stable Outlook.
- BBB(ind) [BBB Ind] to the project loans of IRB Surat Dahisar Tollway Pvt. Ltd. of ₹ 1,300 crores with Negative Outlook.
- BBB+ (ind) [BBB Plus Ind] to the project loans of IDAA Infrastructure Pvt. Ltd. of ₹ 546 crores with Stable Outlook.
- A- (ind)(S0) [A Minus Ind S0] to the project loans of IRB Kolhapur Integrated Road Development Company Pvt. Ltd. of ₹ 252 crores with Stable Outlook.
- BBB-(ind) [BBB minus Ind] to the project loans of IRB Jaipur Deoli Tollway Pvt. Ltd. of ₹ 700 crores with Stable Outlook.
- BBB-(ind) [BBB minus Ind] to the project loans of IRB Talegaon Amravati Tollway Pvt. Ltd. of ₹ 475 crores with Stable Outlook.
- BBB-(ind) [BBB minus Ind] to the project loans of IRB Pathankot Amritsar Toll Road Pvt. Ltd. of ₹ 924 crores with Stable Outlook.

Credit Analysis & Research Ltd. has assigned / affirmed:

- 'CARE A' [CARE Single A] to long-term facilities of ₹ 348.52 crores and 'CARE A/CARE A1' [CARE Single A/A One] to long-term/short term bank facilities of ₹ 250 crores of Modern Road Makers Pvt. Ltd.
- 'CARE BBB+ (SO)' [CARE Triple B Plus SO] to long-term facilities of ₹831 crores of IRB Tumkur Chitradurga Tollway Pvt. Ltd.

BORROWINGS

As on March 31, 2012 your Company's fund based facilities stood at ₹ 1,160 crores and non-fund based credit facilities stood at ₹ 384.67 crores.

SUBSIDIARY COMPANIES

During the year under review, the subsidiary companies of your Company continue to contribute to the overall growth of the Company. Your Company has incorporated a new Special Purpose Vehicle (SPV) viz. IRB Ahmedabad Vadodara Super Express Tollway Private Limited to domicile the Ahmedabad Vadodara BOT Project awarded by National Highways Authority of India during the financial year.

Following is the list of Subsidiary Companies:

Direct Subsidiaries

- IRB Surat Dahisar Tollway Pvt. Ltd. (SPV for Surat Dahisar BOT Project)
- Mhaiskar Infrastructure Pvt. Ltd. (SPV for Mumbai Pune NH4 & Mumbai Pune Expressway Project)
- IDAA Infrastructure Pvt. Ltd. (SPV for Bharuch Surat BOT Project) 3.
- Thane Ghodbunder Toll Road Pvt. Ltd. (SPV for Thane Ghodbunder BOT Project) 4.
- 5 Modern Road Makers Pvt. Ltd. (EPC Arm)

- IRB Kolhapur Integrated Road Development Company Pvt. Ltd. (SPV for Integrated Road Development Project in Kolhapur)
- 7. ATR Infrastructure Pvt. Ltd. (SPV for Pune Nashik BOT Project)
- Ideal Road Builders Pvt. Ltd. (Thane Bhiwandi Bypass BOT Project)
- Aryan Toll Road Pvt. Ltd. (SPV for Pune Solapur BOT Project)
- 10. NKT Road & Toll Pvt. Ltd. (SPV for Ahmednagar Karmala Tembhurni BOT Project)
- 11. IRB Infrastructure Pvt. Ltd. (SPV for Kharpada Bridge BOT Project)
- 12. IRB Pathankot Amritsar Toll Road Pvt. Ltd. (SPV for Pathankot Amritsar BOT Project)
- 13. IRB Talegaon Amravati Tollway Pvt. Ltd. (SPV for Talegaon Amravati BOT Project)
- 14. IRB Jaipur Deoli Tollway Pvt. Ltd. (SPV for Jaipur Deoli BOT Project)
- 15. IRB Goa Tollway Pvt. Ltd. (SPV for Panaji Goa BOT Project)
- 16. IRB Tumkur Chitradurga Tollway Pvt. Ltd. (SPV for Tumkur Chitradurga BOT Project)
- 17. IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. (SPV for Ahmedabad Vadodara BOT Project)
- 18. IRB Sindhudurg Airport Pvt. Ltd. (SPV for Greenfield Airport in Sindhudurg)
- 19. Aryan Infrastructure Investments Pvt. Ltd.
- 20. Aryan Hospitality Pvt. Ltd.

Indirect Subsidiaries

- 21. MMK Toll Road Pvt. Ltd. (SPV for Mohol Kurul Mandrup Kamti BOT Project; Subsidiary of Ideal Road Builders Pvt. Ltd.)
- 22. MRM Cement Pvt. Ltd. (Subsidiary of Modern Road Makers Pvt. Ltd.)
- 23. J J Patel Infrastructural and Engineering Pvt. Ltd. (Subsidiary of Modern Road Makers Pvt. Ltd.)

UNDER IMPLEMENTATION PROJECTS

IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.

Ahmedabad Vadodara BOT project involves design, build, finance and operation of Six Laning of Ahmedabad to Vadodara section of NH 8 from km 6.400 to km 108.700 (Length 102.300 km) in the state of Gujarat and improvement of existing Ahmedabad Vadodara Expressway from km 0.000 to km 93.302 under NHDP Phase V through Public Private Partnership (the "PPP") on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis. Your Company has incorporated a new SPV viz. IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. to domicile this project and executed the Concession Agreement with NHAI on July 25, 2011. This SPV has agreed to pay premium of ₹ 309.60 crores to NHAI which will be increased by 5% every year with concession period of 25 years and estimated cost of the Project is ₹ 4,880 crores. This SPV has achieved financial closure by tying up of debt of ₹ 3,300 crores from the consortium of banks/Financial Institution.

This SPV will commence construction activity and toll collection on receipt of appointed date from NHAI.

Further, this SPV has increased it's authorised and paid up share capital to ₹ 100 crores.

IRB Tumkur Chitradurga Tollway Pvt. Ltd.

This SPV has been carrying out construction activities since June 4, 2011. So far, approximately 20% of construction work on the project is completed and it is expected to be completed with in schedule time i.e. December 2013. This SPV has also started collecting toll from this date.

During the year under review, this SPV has availed loan of ₹ 443.41 crores out of the total project loan.

Further, this SPV has increased it's authorized share capital to ₹ 80 crores and paid up capital to ₹ 47.63 crores.

IRB Surat Dahisar Tollway Pvt. Ltd.

This SPV has completed construction on its Surat Dahisar Project which is 240 km. 6 Lane highway and includes construction of 26 flyovers. 2 Railway over bridges, 39 Pedestrian under-passes and 15 Vehicular under-passes in a period of 30 months. The Company has completed this project as per schedule and also with substantial reduction in estimated project cost. The completion of this project in time is a significant milestone for the Company as a whole in terms of its ability to construct such Infrastructure in such short time. The Company could achieve this feat because of Company's project management expertise, cutting-edge technology, large in-house equipment bank and design innovations.

During the year under review, this SPV has availed loan of ₹ 648.36 crores out of the total sanctioned project loan of ₹ 1,956 crores and also prepaid part of the project loan of ₹ 400 crores to the consortium of lenders. The outstanding loan as on March 31, 2012 is ₹ 1,312 crores.

During the year, as per the toll notification issued by Government the toll rates have been increased by 10.51% with effect from September 1, 2011.

Further, this SPV has increased its paid up capital to ₹ 510.54 crores.

IRB Kolhapur Integrated Road Development Company Pvt. Ltd.

This SPV has completed more than 95% of the construction work on the project and received substantial completion certificate from MSRDC. This SPV will start collecting toll on receipt of toll collection notification from the State Government.

Further, this SPV has increased it's authorised share capital to ₹ 172 crores and paid up capital to ₹ 168.05 crores.

IRB Pathankot Amritsar Toll Road Pvt. Ltd.

This SPV has mobilised its resources and commenced construction on this Project and has completed approximately 35% of construction work and it is expected to be completed within scheduled time.

During the year under review, this SPV has availed loan of ₹ 441.57 crores out of the total project loan.

IRB Talegaon Amravati Tollway Pvt. Ltd.

This SPV has completed approximately 50% of construction work on this project and it is expected to be completed within schedule time.

During the year under review, this SPV has availed loan of ₹ 189.18 crores out of the total project loan.

IRB Jaipur Deoli Tollway Pvt. Ltd.

This SPV has completed approximately 55% of construction work on this project and it is expected to be completed within schedule time.

During the year under review, this SPV has availed loan of ₹ 449.05 crores out of the total project loan.

Further, this SPV has increased it's authorised share capital to ₹ 110 crores and paid up capital to ₹ 105.48 crores.

IRB Sindhudurg Airport Pvt. Ltd.

Sindhudurg Airport project involves Design, Built, Finance & Operation of Greenfield Airport in Sindhudurg District in the state of Maharashtra. Your Company has incorporated a new SPV viz. IRB Sindhudurg Airport Pvt. Ltd. to domicile this project. This SPV has executed Project Development Agreement with MIDC on September 25, 2009.

Further this SPV has received the environmental clearance from the Ministry of Environment and Forest for the project. Upon receipt of other required clearances, this SPV will commence construction on the project.

IRB Goa Tollway Pvt. Ltd.

This SPV had executed Concession Agreement with the NHAI in February 2010 and subsequently the Project had also achieved financial closure in March 2010. Construction period of the Project was 30 months. However, NHAI could not provide necessary Land for implementation of the Project.

This SPV has received a formal letter from NHAI informing this SPV, termination of the Concession Agreement of the Project due to their inability to provide necessary Land for implementation of the Project. In this regard, this SPV has submitted its claim for compensation as per Termination payment provisions of the Concession Agreement.

ACQUISITION

J J Patel Infrastructural and Engineering Pvt. Ltd.

During the year under review, EPC arm of the Company viz. Modern Road Makers Pvt. Ltd. has acquired J J Patel Infrastructural and Engineering Pvt. Ltd. (JJP) for a total consideration of ₹ 9 crores. JJP holds mining lease on 100 acres of land near Ahmedabad Vadodara Project, which will facilitate timely supply of stone aggregates required for this Project.

MVR Infrastructure & Tollways Pvt. Ltd. (MVR Infra)

Your Directors at their meeting held on May 9, 2012, approved acquisition of 69,10,170 equity shares of ₹ 100/each constituting 100% of the issued, subscribed and paid-up share capital of MVR Infra from its promoters, existing institutional shareholders and other shareholders. Accordingly, on May 9, 2012, the Company has executed Definitive Agreement with MVR Infra's promoters, existing institutional shareholders and other shareholders of MVR Infra for an aggregate consideration not exceeding ₹ 130 crores.

The transaction will be completed in three tranches, subject to various terms and conditions including obtaining of necessary approvals from regulatory authorities (including the National Highways Authority of India) and lenders of MVR Infra.

MVR Infra was formed for the purpose of implementation of Project of widening of then existing two lane road portion from km 207.050 (Salem) to km 248.625 covering 41.55 kms, on NH-7 in Tamil Nadu to 4 lanes and improvement, operations and maintenance of km 199.200 (start of Salem Bypass) to km 207.050 (Salem) on NH-7 in Tamil Nadu to 4 lanes. The Concession Agreement for the Project was executed on February 16, 2006 for a 20 year period (commencing from the appointed date as per the Concession Agreement) including construction period of 2.5 years. Toll collection started in August 2009.

The project stretch of 68.7 km is located on the busy Bangalore Kanyakumari section of NH-7. The Project constitutes a 68.625 km 4 Lane highway between Omallur and Namakkal in the state of Tamil Nadu. Also, Salem is surrounded by steel and mining industry. The Project stretch connects Hyderabad, Bangalore in the North to Salem, Namakkal, Karur, and Kanyakumari in the South.

The Statement pursuant to Section 212 of the Companies Act, 1956, pertaining to holding in subsidiary companies is attached. The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Accounting Standard AS21 form part of the Annual Report. Upon written request from the member, the Company Secretary will make these documents available. These documents will be available for inspection at the Registered Office of the Company, between 11.00 a.m. to 1.00 p.m. on all working days, except Saturdays, up to the date of the Annual General Meeting.

OUTLOOK

For FY11-12 NHAI has awarded approximately 6,500 kilometers of road projects showing more than 25-30% year-on-year growth. Out of this, the Company was successful in bagging Ahmedabad Vadodara project covering roughly 196 km. For FY12-13, NHAI have a very significant outlay of around 8,800 kilometers which they intend to award during the year. This is likely to translate into approximately ₹ 90,000 crores plus opportunity for developers. Your Company's Annual RFQ score stands at ₹ 4,540 crores for NHAI projects. Your Company has an intention and

aspiration to remain a lead player. Further, your Company will continue to look for value accretive road projects in future for acquisition.

DIRECTORS

Mr. Bhalchandra K. Khare and Mr. Chandrashekhar S. Kaptan. Directors of the Company, are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

Your Directors also appointed Mr. Mukeshlal Gupta as a Whole-time Director of the Company with effect from February 1, 2012 for a period of 3 (three) years. Appropriate resolution seeking your approval for the appointment of Mr. Gupta as a Whole-time Director of the Company liable to retire by rotation has already been included in the notice of the Annual General Meeting.

Your Directors have approved the re-appointment of Mr. Virendra D. Mhaiskar as Managing Director of the Company, for a period of 5 (five) years with effect from September 7, 2012. Appropriate resolution seeking your approval for the re-appointment of Mr. Mhaiskar as a Managing Director of the Company not liable to retire by rotation has already been included in the Notice of the Annual General Meeting.

CORPORATE GOVERNANCE

As required by the Clause 49 of the Listing Agreements, a Report on the Corporate Governance and Management Discussion and Analysis form part of the Annual Report and a certificate from a Practicing Company Secretary on the compliance with the provisions of Corporate Governance is annexed to the Corporate Governance Report.

AUDITORS

M/s. S. R. Batliboi & Co. (Firm Registration No. 301003E), Chartered Accountants, Statutory Auditors of the Company, will retire at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment. Your Directors recommend their re-appointment.

As required under the provisions of Section 224(1B) of the Companies Act, 1956, the Company has received a written certificate from the above Auditors proposed to be re-appointed to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said section.

COMPLIANCE REPORT

Pursuant to Section 209(1)(d), 600(3)(b) of the Companies Act, 1956 and rule 2 & 5 of The Companies (Cost Accounting Records) Rules, 2011, Mr. P. D. Phadke, Practicing Cost Accountant (Membership No.1893) is appointed to issue Compliance Report for the financial year ended March 31, 2012. The Compliance Report along with the duly certified Annexure issued by Cost Accountant is annexed to this report.

FIXED DEPOSITS

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors confirm the following:

- In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- Your Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
- Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- 4. Your Directors have prepared the attached Statement of Accounts for the year ended March 31, 2012 on a going concern basis.

HUMAN RESOURCE MANAGEMENT

Your Company has a large pool of experienced and skilled technical manpower with which your Company executes world-class high quality projects - qualities which have become synonymous with IRB. To continuously update the technical knowledge and keep abreast with emerging technologies relating to construction of roads & structures and toll collections systems, your Company nominates its senior executives to attend Seminars and Symposiums conducted by professional bodies of world repute. Employees are also nominated to attend other professional skill building programmes.

The reputation of your Company as the one with favourable work environment that respects individuals and encourages professional growth, innovation and superior performance, acts as a strong pull to attract new talent from the industry. Human resources continue to be one of the core focus areas of the Company. Respect for individual, open work culture, effective communication, fair and equitable treatment and welfare of employees are significant employee value propositions, which help your Company to retain a pool of large number of highly engaged professionals and generate high level of trust amongst its employees. Your Company remains 'employer of choice' with one of the lowest attrition rate of employees of less than 1% in the infrastructure sector since last four consecutive years.

CORPORATE SOCIAL RESPONSIBILITY

Towards its commitment to help the underprivileged sections of the society, your Company has focused on one area for its attention and that is Right to Education. Keeping in mind the spirit of this laudable initiative of the Government, your Company has started its first primary school for the children of Village "Maalion Ka Jhopra" in Tonk district in Rajasthan, where your Company is executing Jaipur Deoli BOT project. The permanent primary school building with about 10,000 sq. ft. of constructed area on 7.5 bighas of land with large sports ground provides totally free education, summer and winter uniforms to 136 underprivileged children studying in standards I to IV. The school is being professionally managed by a NGO renowned in the area of education. IRB Primary School with six full time teachers and one Head Master are clocking a regular attendance of 95%. The School with electricity, Computer Lab, Video Training CDs and purified drinking water has already become a school of choice in the vicinity.

Your Company has encouraged persons with disabilities to seek suitable employment opportunities and has employed such persons.

Your Company continues to financially support and foster brilliant and promising sports persons and artists. Over last few years the Company came out with an annual calendar, based on the jury selected paintings of promising artists of Sir J J School of Arts, Mumbai, who are especially commissioned to paint on a different theme each year. The original paintings of these talented artists are sold at private auctions and the funds generated are ploughed back in promoting more talents.

Your Company has also endeavoured to foster the spirit of supporting worthy social causes in its employees also. One such initiative to support various NGOs is through financially sponsoring corporate participation of employees of the Company in Mumbai Marathon organised by Standard Chartered. For second year in a row, employees of your Company have been participating enthusiastically in the marathon.

Many social and cultural institutions continue to be supported by your Company without seeking any publicity or glorification in line with the Company's ethos that to serve humanity is the best service of all - in addition to constructing world class highways.

PARTICULARS OF EMPLOYEES

As required under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended, particulars of employees shall be provided as an annexure to Directors' Report. However, as per the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report, excluding the aforesaid particulars, is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars shall be provided the same on receipt of written request addressed to the Company Secretary at the Registered Office of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are mentioned in the Forms A, B & C of the report.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Virendra D. Mhaiskar

Chairman & Managing Director

Place: Mumbai Date: July 27, 2012

FORM A

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

The Company is engaged in infrastructure activities and the same is not covered under the Schedule.

The Company's efforts are to conserve energy wherever possible by economising on the use of power at the various sites.

FORM B

TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R & D)

Specific Areas in which R & D has been carried out by the Company i)

No R & D activities carried out during the financial year 2011-12.

Expenditure on Research & Development: No Expenditure incurred on R & D ii)

Technology Absorption, Adoption and Innovation, Efforts made, Benefits derived, Import of Technology: N.A.

FORM C

FOREIGN EXCHANGE EARNINGS AND OUTGO

- There are no Export related activities. However, your Company may explore the opportunities for executing a) projects abroad.
- Details of foreign exchange earnings and outgo during the year are as follows: b)

(Amount in ₹)

For the Year ended March 31	2012	2011
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	223,237,762	47,155,656

MANAGEMENT DISCUSSION & ANALYSIS

INFRASTRUCTURE INDUSTRY

The Infrastructure Industry in India has been experiencing a rapid growth in its different verticals with the development and urbanization leading to increasing interest shown by foreign as well as domestic investors and infrastructure players in this field. The Indian government has been taking initiatives to develop the infrastructure sector, with emphasis on construction, engineering, IT, entertainment, food and utility to name some. However, FY11-12 saw a subsidence in the growth of the Infrastructure industry except the Road sector. Almost 6.500 km of National Highways was awarded by the NHAI against 5,000 km awarded last year, a rise of 30%.

With a Trillion Rupee investment envisaged for the next Five Year Plan (2012-17), Infrastructure investment in India is set to grow dramatically. For the Indian economy to maintain its growth momentum, the provision of adequate infrastructure facilities is critical. Unreliable services or a disruption in infrastructure facilities may restrict output or hinder investments in productive capital. The Eleventh Five Year Plan (2007-2012) of the Planning Commission of the Government of India identified high quality infrastructure as the most critical physical requirement for attaining faster growth in a competitive global environment and also for ensuring investment in less-developed regions. Also, a preliminary assessment suggests that investment in infrastructure during the Twelfth Five Year Plan (2012-17) would need to be of the order of about US\$ 1,025 billion to achieve a share of 9.95% as a proportion of GDP, according to the Planning Commission. The Indian government is attempting to improve the country's infrastructure as a top policy priority. While presenting the Union Budget 2012-13, the Finance Minister has an allocation of ₹ 25,360 crores for the Road Sector for FY12-13 under the Twelfth Five Year Plan, which is 14% higher than FY11-12.

SECTOR OVERVIEW: ROAD AND HIGHWAYS

India has an extensive road network of 4.24 million kms - the second largest in the world. The National Highways have a total length of 70,934 kms and serve as the arterial road network of the country. It is estimated that more than 70% of freight and 85% of passenger traffic in the country is being handled by roads. While Highways/ Expressways constitute only about 2% of the length of all roads, they carry about 40% of the road traffic leading to a strain on their capacity. Road traffic volumes as measured by the consumption of automotive fuel, have grown by about the same rate as overall GDP. The Government of India has launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP). NHDP is one of the largest road development programmes to be undertaken by a single authority in the world and involves widening, upgrading and rehabilitation of about 54,000 kms, entailing an estimated investment of more than ₹ 300,000 crores.

Indian roads sector has witnessed increased traction in terms of bidding activities, with National Highways Authority of India (NHAI) awarded approximately 6,500 kms length of Highways & Roads projects in FY11-12 (in comparison to 3,360 kms in FY09-10 & 5,000 kms in FY10-11). The accelerated pace is driven by several policy and structural reforms being implemented, with intent to build 20 kms of National Highways every day. Revised work plan by NHAI now proposes to award approximately 8,800 kms of projects till end of FY12-13; this compares with project awards of 19,073 kms during FY02-10, 5,000 kms in FY10-11 & 6,500 kms in FY11-12. Government's initiatives towards conversion of approximately 10,000 kms State Highways to National Highways, Expressway development in various states etc. indicates the latent opportunities for both, infrastructure developers and construction companies.

Also, NHAI has, based on its experience and the discussions with various stakeholders, standardised essential documents involved in a typical road project award i.e. the Request For Qualification (RFQ), Request For Proposal (RFP or financial bid) and the Model Concession Agreement (MCA) which are being updated continuously. Some of the important changes made in these documents are as under:

- All applicants meeting the threshold technical and financial experience criteria set out in the RFQ shall be eligible to participate in the RFP stage. Annual Prequalification of the Prospective bidders has been implemented in order to reduce the time lags between issue of RFOs and RFPs.
- 2. Submission of RFP is now done through electronic filing only which ensures transparency.
- Equity Support under VGF has been increased to 40% of project cost. 3.
- Termination provisions under capacity augmentation situations modified to give more comfort to investors and lenders. The concession period can be extended up to 5 years to yield post tax equity IRR of 16%, in the event of capacity augmentation option exercised by the concessionaire.

- 5. Exit option allowed for principal promoters of road SPVs after two years from Commercial Operations Date (COD).
- 6. Where the projects are bid out on a revenue share basis, the base premium (fixed amount) (revenue share proposed by the successful bidder) will be increased at the rate of 5% year on year with respect to the immediately preceding year for the entire tenure of the concession.

BUSINESS OVERVIEW

IRB Infrastructure Developers Ltd. (IRB) incorporated in 1998, has strong in-house integrated project execution capabilities. IRB is the pioneer in the road BOT business and is one of the largest road BOT operators in the country with 16 Road BOT projects under its umbrella. IRB also has approximately 11.07% share of the Golden Quadrilateral. Its construction business complements its BOT vertical by executing the Engineering, Procurement and Construction (EPC) and the Operation and Management (O&M) portion of BOT concessions. Following is the list of IRB's road BOT projects.

Name of the Company/SPV	Project	Road Length (Km)
Ideal Road Builders Pvt. Ltd.	Thane Bhiwandi Bypass BOT	24.00
Aryan Toll Road Pvt. Ltd.	Pune-Solapur BOT	26.00
ATR Infrastructure Pvt. Ltd.	Pune-Nashik BOT NH 50	29.81
Mhaiskar Infrastructure Pvt. Ltd.	Mumbai-Pune BOT MPEW & NH4	206.00
Thane Ghodbunder Toll Road Pvt. Ltd.	Thane-Ghodbunder Toll Road BOT	14.90
IDAA Infrastructure Pvt. Ltd.	Bharuch-Surat BOT NH 4	65.00
NKT Road & Toll Pvt. Ltd.	Ahmednagar–Karmala–Tembhurni Road, SH 141	60.00
IRB Infrastructure Pvt. Ltd.	Bridge over Patalganga River-Kharpada BOT	1.40
MMK Toll Road Pvt. Ltd.	Mohol-Kurul-Kamtee-Mandrup Road, SH 149	33.40
IRB Surat Dahisar Tollway Pvt. Ltd.	Surat-Dahisar Road, NH 8	239.00
IRB Kolhapur Integrated Road Development Company Pvt. Ltd.	Integrated Road Development in Kolhapur	49.99
IRB Pathankot Amritsar Toll Road Pvt. Ltd.	Pathankot-Amritsar NH 15	102.42
IRB Talegaon Amravati Tollway Pvt. Ltd.	Talegaon-Amravati NH 6	66.73
IRB Jaipur Deoli Tollway Pvt. Ltd	Jaipur-Deoli NH 12	146.30
IRB Tumkur Chitradurga Tollway Pvt. Ltd.	Tumkur-Chitradurg NH 4	114.00
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Ahmedabad-Vadodara NH 8 & Ahmedabad- Vadodara Expressway	196.00

IRB has over the years developed rich in-house expertise in both EPC & O&M verticals. Out of IRB's 16 road projects, 11 are operational, 5 under implementation. The Company's major clients are government agencies undertaking road development in India e.g. National Highways Authority of India (NHAI) and Maharashtra State Road Development Corporation Ltd (MSRDC) etc. In last two years, IRB has strategically spread its reach in states other than Maharashtra & Gujarat and now it's Road Portfolio as per lane kms is located 41% in Maharashtra, 33% in Gujarat, 11% in Karnataka, 9% in Rajasthan and 6% in Punjab.

CONSTRUCTION AND DEVELOPMENT (EPC)

IRB has successfully constructed more than 2,000 kms length of highways as BOT projects including improvement of National Highway and sections of Golden Quadrilateral so far.

IRB practices integrated approach towards project execution by doing construction and operation & maintenance activities in-house with least out sourcing. IRB has a large equipment bank and experienced & skilled manpower which help the Company to complete project execution in time within given cost.

The Company's total order book stands to ₹8,515 Crore, comprises of ₹6,466 crores as construction order book to be executed over 3 to 4 years and ₹ 2,049 crores as Operation & Maintenance order book to be executed over the concession period.

In terms of the existing projects, construction work on Surat Dahisar Project and IRDP Kolhapur Project has been substantially completed.

Further, the Company has completed approximately 55%, 50% & 35% construction work on its Jaipur Deoli Project, Talegaon Amravati Project and Pathankot Amritsar Project, respectively. Construction work on these projects is expected to be completed within scheduled time.

The Company has also started toll collection and construction activity on its Tumkur chitradurga BOT Project from June 2011 and completed approximately 20% of construction work so far and the construction work is expected to be completed by scheduled completion date i.e. December 2013.

In February 2012, IRB has achieved Financial Closer for the Ahmedabad Vadodara BOT Project, the first mega road project in the country. The Project Company has tied up ₹ 3,300 crores debt from the Lenders for execution of the Project. The Company will commence construction and toll collection upon receipt of appointed date from NHAI.

(II) OPERATIONS AND MAINTENANCE (O&M)

IRB is one of the largest BOT operators in India today having 4,097 lane kms under Operations and Maintenance. The daily toll collection is now stands at approximately ₹ 3.55 crores on gross basis.

IRB has in-house expertise in handling operation and maintenance of BOT road Projects. IRB routinely carries out maintenance of toll roads including major maintenance periodically. Our O&M work has won many accolades in the past. IRB has been awarded CNBC TV18 Essar Steel Infrastructure Excellence Award in the Highways & Flyovers category for its Mumbai-Pune section of National Highways (NH-4) in FY09-10 and Bharuch Surat Section of NH8 in FY10-11.

(III) RELATED DIVERSIFICATION

IRB has executed Project Development Agreement for Sindhudurg Greenfield Airport BOT Project with MIDC. IRB has also received Environmental Clearance for the Project from Ministry of Environment & Forest. Requisite land has already been acquired by MIDC for the Airport. IRB intent to start construction work during FY12-13.

IRB has also started work on its Gateway Hotel Project in Kolhapur which is expected to be completed in 3 years.

KEY COMPETITIVE ADVANTAGE

IRB has the following key advantages to lead:

- Robust order book of over ₹ 8,515 crores (as on March 31, 2012).
- One of the largest Domestic BOT project portfolios in the Roads and Highway sector.
- 16 BOT projects out of which 11 are operational.
- Strong financial track record and healthy banking relationship with leading Banks/financial Institutions.
- Integrated and Efficient project execution capabilities supported by large equipment bank.
- Professionally managed Company with qualified and skilled employee base.

UPCOMING OPPORTUNITIES

NHAI is having plans to award approximately 8,800 kms aggregate length of projects during FY12-13. The following table shows the upcoming opportunities for IRB either on RFP stage or on RFQ stage as on March 31, 2012:

Amount in ₹ crores

Name of the client	RFP Stage	RFQ stage
NHAI Projects Phase III		2,814
NHAI Projects Phase IV, IVA & IVB	3,056	12,705
NHAI Projects Phase V	1,014	3,524
Mumbai JNPT Road Com. Ltd (SPV of NHAI)		2,260
NHAI Projects BOT Annuity		706
NHAI Projects OMT		104
NHAI Projects NE - II		2,699
Other clients		11,844
TOTAL	4,070	36,656

INORGANIC GROWTH

In line with IRB's strategy to grow inorganically, IRB have been evaluating various BOT projects in the secondary markets since a year. IRB has successfully culminated one of the transactions for acquisition of Omallur-Salem-Namakkal BOT project in Tamil Nadu which will be a good addition to its existing portfolio of assets. IRB will continue to look for such value accretive road assets in future.

RISKS AND CHALLENGES

The Company's ability to foresee and manage business risks is crucial in achieving favourable results. While management is positive about Company's long-term outlook, which are subject to few risks and uncertainties as given below.

The Company is operating in a highly competitive environment. During the year, the Company has observed that the Projects which were much sought after had seen aggressive bidding and the projects which were not much sought after had lower number of participants. Further, the bidders have also shown preference in certain geographies, IRB believes that such competitive intensity may come down in future.

Further, NHAI has earlier stipulated that a Company cannot have more than 3 NHAI projects where it has yet to achieve financial closure. So to some extent, this may limit the prospective bidders' ability to bid for the projects and thereby reduce aggression in the bidding.

Availability of Capital and Interest rates

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. IRB intends to pursue a strategy of continued investment in infrastructure development projects. IRB believes that though in the past it has been able to infuse equity and also arrange for debt financing for its infrastructure development projects on acceptable terms at the relevant Project SPV level, its ability to continue to arrange for capital requirements is dependent on numerous factors, like timing and generation of internal accruals; timing and size of award of projects as well as availability of credit from banks and financial institutions, the success of its current infrastructure development projects and other factors outside its control.

However, your Company's track record has enabled it to raise funds at competitive rates. Further, the Company has already hedged itself from any hardening of interest rates, by locking lower interest rates eg. for Mumbai Pune Project, the weighted average cost of debt is 10.6% p.a. fixed for the remaining tenure; for under construction projects, the rate of interest is fixed to approximately 10.5% p.a. for a period of 3 years covering the entire construction period.

Further, IRB has availed External Commercial Borrowing facility for its Jaipur Deoli, Tumkur Chitradurga & Pathankot Amritsar Projects which will help it reduce the interest rate burden.

Toll revenue:

Toll revenue is a function of the Toll rates and Traffic growth.

Toll rates: The Government has been implementing policy of linking increase in toll rates to change in Wholesale Price Index (WPI). The Toll rates of the Company's Bharuch Surat, Surat Dahisar projects are linked to average WPI. Toll rates for the projects awarded after 2008 are linked to a formula i.e. 3% + (40% of average WPI). Toll rates of all other projects of the Company have fixed annual or periodical increase in their toll rates, as per their Concession Agreement. Toll rates have been increased on the Company's Bharuch Surat Project by 10.50% in July 2011 and Surat Dahisar Project by 10.51% in September 2011.

Traffic: Vehicular traffic varies with overall economic activities in the country, specifically in the corridors in Golden Quadrilateral. Therefore Bharuch Surat and Surat Dahisar Projects are having high corelation with over all economic activities in the Country. However, some of the Company's projects e.g. Mumbai-Pune, Thane-Bhiwandi Projects are having fair mix of passenger and freight traffic which comparatively is less sensitive to the level of economic activities in respective corridors and thus have been able to contain the impact of muted traffic growth on a few other projects.

Raw material

Continuous supply of raw materials like bitumen, stone aggregates, cement and steel are essential for timely completion of the projects. There is also a risk of escalation of cost or shortage in the supply of raw materials.

The extensive experience of the Company, it's standing in the Industry and bulk purchases have helped to plan and procure raw materials at competitive rates to the Company. Also, the Company procures stone aggregates from it's leased mines which, besides ensuring quality and lowering the cost as compared to bought out aggregate, also reduces events of disruption in supply or price escalation.

Manpower

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This has helped the Company to retain and recruit skilled work force resulting into the timely completion of the projects.

HUMAN RESOURCE MANAGEMENT

IRB has a large pool of experienced and skilled technical manpower with which IRB executes world-class high quality projects - qualities which have become synonymous with IRB. To continuously update the technical knowledge and keep abreast with emerging technologies relating to construction of roads & structures and toll collections systems,

IRB nominates its senior executives to attend Seminars and Symposiums conducted by professional bodies of world repute. Employees are also nominated to attend other professional skill building programs.

The reputation of IRB as the one with favourable work environment that respects individuals and encourages professional growth, innovation and superior performance, acts as a strong pull to attract new talent from the industry. Human resources continue to be one of the core focus areas of the Company. Respect for individual, open work culture, effective communication, fair and equitable treatment and welfare of employees are significant employee value propositions, which help IRB to retain a pool of large number of highly engaged professionals and generate high level of trust amongst its employees. IRB remains 'employer of choice' with one of the lowest attrition rate of employees of less than 1% in the infrastructure sector since last four consecutive years.

INTERNAL CONTROL SYSTEMS

IRB maintains adequate internal control systems, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company assets. The Company has a strong and independent internal audit function. The Internal Auditor reports directly to the Chairman of the Audit Committee. Professionally qualified, technical and financial personnel of the internal audit function conduct periodic audits to ensure that the Company's internal control systems are adequate and are complied with.

FINANCIAL ANALYSIS

The total consolidated income for FY12 has gone up to ₹ 3.258 crores from ₹ 2.503 crores in FY11, registering a growth of 30%. Substantial increase in total Income is due to increase momentum in project execution during the year. Construction Revenue in FY12 increased to ₹ 2,275 crores from ₹ 1,670 crores for FY11 registering a growth of 36%. Toll Revenue in FY12 increased to ₹ 981 crores from ₹ 832 crores for FY11 registering a growth of 18%.

Earning Before Interest Tax Depreciation and Amortisation (EBITDA) for FY12 has gone up to ₹ 1,495 crores from ₹ 1,153 crores in FY11 registering a growth of 30%.

Interest costs for FY 12 has gone up to ₹ 546 crores from ₹ 352 crores in FY11 resulting in an increase of 55% mainly due to increase in interest cost and loan drawl in Surat Dahisar and Tumkur Chitradurga projects.

Depreciation for the FY12 has gone up to ₹ 297 crores from ₹ 225 crores of FY11 resulting in an increase by 32% as the amortization of Surat Dahisar project has started since the project substantially completed in December 2011.

As a result of above, the Profit Before Tax (PBT) for the FY 12 has gone up to ₹ 651 crores from ₹ 576 crores of FY 11 registering a growth of 13%.

The Profit After Tax (PAT) for the FY 12 has gone up to ₹ 496 crores from ₹ 464 crores of FY11 registering a growth of 7%.

Post minority interest PAT for the FY12 has gone up to ₹ 496 crores from ₹ 452 crores in FY11 registering growth of 10%.

An earnings per share on basic and diluted basis is ₹ 14.92 for the FY12 as against ₹ 13.61 of FY11 registering growth of 10%.

The Net Worth of the Company as at March 31, 2012 stood at ₹ 2,857 crores as against ₹ 2,433 crores as on March 31, 2011 registering a growth of 17%.

During the year, the Company declared an interim dividend of ₹ 1.80 per equity share.

Various SPVs of the Company has raised project term loans to meet ongoing construction of BOT projects. The net consolidated debt of the Company as on March 31, 2012 is ₹ 5,250 crores compared to ₹ 3,425 crores as on March 31, 2011. The increase is primarily due to drawl of project loan by Amritsar-Pathankot project, Talegaon-Amravati project, Jaipur - Deoli project, Surat - Dahisar project and Tumkur-Chitradurga project.

The project term loans comprises of ₹ 1,300 crores by Surat-Dahisar project, ₹ 980 crores by Mumbai-Pune project, ₹ 545 crores by Bharuch - Surat project, ₹ 250 crores by IRDP Kolhapur project, ₹ 445 crores by Pathankot-Amritsar project, ₹ 285 crores by Talegaon-Amravati project, ₹ 595 crores by Jaipur-Deoli project, ₹ 470 crores by Tumkur-Chitradurg project and balance for the other BOT projects/Short term loans/Bank overdraft.

CAUTIONARY STATEMENT

Word "IRB", "the Company" are interchangeably used and mean IRB Group or IRB Infrastructure Developers Ltd., as the case may be. Statements in the Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities, laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations.

Note: 1 Billion = 100 crore, 1 Million = 10 Lakh, 1 US \$ = ₹50

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

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

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

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

Board of Directors

Board Membership Criteria

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

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

(ii) Composition of the Board

The Board of Directors of your Company has an optimum combination of Executive and Non-Executive Directors so as to have a balanced Board Structure. The Board has Ten Directors, and except the Managing Director and Whole Time Director, all other Eight Directors are Non-Executive. Of the Eight Non-Executive Directors, Five are Independent Directors. The Chairman of the Board of Directors of your Company is a Non-Independent Director.

The composition of the Board of Directors of your Company along with the other Directorships as on March 31, 2012 held by each of the Directors is brought out in the following two tables:

Name of Director	Position	Relationship with other Directors	No. of other Directorships	No. of Board Committee(s) of which he / she is a Member*	No. of Board Committee(s) of which he / she is a Chairman*
Mr. Virendra D. Mhaiskar	Chairman & Managing Director	Son of Mr. Dattatraya P. Mhaiskar & Husband of Mrs. Deepali V. Mhaiskar	16	2	None
Mr. Mukeshlal Gupta	Non-Independent and Executive Director	None	11	None	None
Mrs. Deepali V. Mhaiskar	Non-Independent and Non-Executive Director	Daughter of Mr. Suresh G. Kelkar & Wife of Mr. Virendra D. Mhaiskar	10	None	None
Mr. Dattatraya P. Mhaiskar	Non-Independent and Non-Executive Director	Father of Mr. Virendra D. Mhaiskar	14	None	None

Name of Director	Position	Relationship with other Directors	No. of other Directorships	No. of Board Committee(s) of which he / she is a Member*	No. of Board Committee(s) of which he / she is a Chairman*
Mr. Suresh G. Kelkar	Non-Independent and Non-Executive Director	Father of Mrs. Deepali V. Mhaiskar	None	None	None
Mr. Govind G. Desai	Independent and Non-Executive Director	None	9	2	3
Mr. Chandrashekhar S. Kaptan	Independent and Non-Executive Director	None	5	1	None
Mr. Bhalchandra K. Khare	Independent and Non-Executive Director	None	6	1	1
Mr. Sivaramakrishnan S. Iyer	Independent and Non-Executive Director	None	9	2	4
Mr. Sunil Talati	Independent and Non-Executive Director	None	5	None	1

^{*} This includes memberships of Audit Committee and Shareholders/Investors' Grievances Committee

Directorships in other companies:

Name of Director	Directorship in Other Companies
Mr. Virendra D. Mhaiskar	 IRB Infrastructure Private Limited NKT Road & Toll Private Limited Mhaiskar Infrastructure Private Limited VCR Toll Services Private Limited MMK Toll Road Private Limited Ideal Road Builders Private Limited Modern Road Makers Private Limited ATR Infrastructure Private Limited Aryan Toll Road Private Limited Thane Ghodbunder Toll Road Private Limited IDAA Infrastructure Private Limited Aryan Infrastructure Private Limited IRS Surat Dahisar Tollway Private Limited IRB Kolhapur Integrated Road Development Company Private Ltd. IRB Sindhudurg Airport Private Ltd.
Mr. Mukeshlal Gupta	 Modern Road Makers Pvt. Ltd. IRB Sindhudurg Airport Pvt. Ltd. Aryan Toll Road Pvt. Ltd. ATR Infrastructure Pvt. Ltd. IRB Pathankot Amritsar Toll Road Private Limited IRB Talegaon Amravati Tollway Private Limited IRB Jaipur Deoli Tollway Private Limited IRB Goa Tollway Private Limited MRM Cement Private Limited IRB Tumkur Chitradurga Tollway Pvt. Ltd. IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.

Name of Director	Directorship in Other Companies
Mrs. Deepali V. Mhaiskar	 Modern Road Makers Private Limited ATR Infrastructure Private Limited Aryan Toll Road Private Limited IDAA Infrastructure Private Limited Aryan Infrastructure Investments Private Limited Ideal Soft Tech Park Private Limited IRB Surat Dahisar Tollway Private Limited IRB Kolhapur Integrated Road Development Company Private Ltd. Aryan Hospitality Private Limited IRB Sindhudurg Airport Pvt. Ltd.
Mr. Dattatraya P. Mhaiskar	 Ideal Road Builders Private Limited IRB Infrastructure Private Limited NKT Road & Toll Private Limited Mhaiskar Infrastructure Private Limited Thane Ghodbunder Toll Road Private Limited VCR Toll Services Private Limited MMK Toll Road Private Limited MEP Infrastructure Developers Private Limited Ideal Toll and Infrastructure Private Limited Global Safety Vision Private Limited MEP Infrastructure Private Limited MEP Infrastructure Private Limited Ideal Energy Projects Limited Ideal Energy Projects Limited IEPL Power Trading Company Private Limited Sagaon Energy Equipment Private Limited
Mr. Suresh G. Kelkar	None
Mr. Govind G. Desai	 Aegean Properties Limited Bliss GVS Pharma Limited DIL Limited Lona Industries Limited Bullows (India) Private Limited Bullows Paint Equipments Private Limited Contract Advertising (India) Private Limited Centaur Pharmaceuticals Private Limited Alta Leasing and Finance Limited
Mr. Chandrashekhar S. Kaptan	 Ideal Road Builders Private Limited Mhaiskar Infrastructure Private Limited IDAA Infrastructure Private Limited Modern Road Makers Private Limited IRB Surat Dahisar Tollway Private Limited
Mr. Bhalchandra K. Khare	 Hawkins Cookers Limited Kema Services (International) Pvt. Ltd. Kuo Divgi Automotive Pvt. Ltd. Jyoti Sugar Engineering Pvt. Ltd. Divgi Warner Limited J. P. Mukherji & Associates Pvt. Ltd.
Mr. Sivaramakrishnan S. Iyer	 Man Infraconstruction Limited Praj Industries Limited Praj Jaragua Bioenergia S. A. The Phoenix Mills Limited Edelweiss Trustee Services Limited Mangnolia Financial Services Pvt. Ltd. Dahlia Financial Services Pvt. Ltd. Fusiontech Ventures Pvt. Ltd. Neela Systems Limited

Name of Director	Directorship in Other Companies		
Mr. Sunil Talati	Karnavati Club LimitedGyscol Alloys LimitedHipolin Limited		
	Seven Leisure Pvt. Ltd.Abellon Agrisciences Limited		

(iii) Board Meetings/Annual General Meeting

During the year 2011-12, the Board of Directors of your Company met 5 times on May 20, 2011, July 20, 2011, August 25, 2011, November 10, 2011 and January 25, 2012. The previous Annual General Meeting was held on August 25, 2011.

Details regarding the attendance of Directors at the Board Meetings and the Annual General Meeting held during the year 2011-12 are presented in the following table.

Director	No. of Board Meetings Attended	Whether Last AGM Attended (Yes/No)
Mr. Virendra D. Mhaiskar	5	Yes
Mr. Mukeshlal Gupta *	1	N. A.
Mrs. Deepali V. Mhaiskar	5	Yes
Mr. Dattatraya P. Mhaiskar	4	Yes
Mr. Suresh G. Kelkar	5	Yes
Mr. Govind G. Desai	5	Yes
Mr. Chandrashekhar S. Kaptan	3	Yes
Mr. Bhalchandra K. Khare	5	Yes
Mr. Sivaramakrishnan S. Iyer	5	Yes
Mr. Sunil Talati	4	Yes

^{*}Mr. Mukeshlal Gupta was appointed as a Whole-time Director w.e.f. February 1, 2012.

(iv) Membership Term and Retirement Policy

According to the Articles of Association of your Company, at every Annual General Meeting, one-third of such of the Directors for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Director on the same day those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

(v) Code of Conduct

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

All the members of the Board and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2012. A declaration to this effect signed by the Managing Director is given below:

This is to certify that in line with the requirement of Clause 49 of the Listing Agreement, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2011-12.

Virendra D. Mhaiskar

Managing Director

Board Committees

In compliance with both the mandatory and non-mandatory requirements under the Listing Agreement, and the applicable laws, the Board of Directors of your Company constituted the following Committees:

- Audit Committee;
- (ii) Remuneration Committee;
- (iii) Shareholders'/Investors' Grievance Committee;
- (iv) Management Administration & Share Transfer Committee;
- Offering Committee for QIP; and
- (vi) IPO Committee

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

Audit Committee

The Board of Directors constituted the Audit committee on September 7, 2007. During the year, the Audit Committee was reconstituted on May 20, 2011 for the induction of Mr. Sunil H. Talati, as a member of the Committee and also for the resignation of Mr. Chandrashekhar S. Kaptan and Mr. Sivaramakrishnan S. Iyer as the Members of the Committee.

The terms of reference of the Audit Committee are as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgement by management; c)
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements; e)
 - f) Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

The Audit Committee of the Board of Directors of your Company consists of the following Members:

- Mr. Bhalchandra K. Khare, Chairman (Non-Executive Independent Director)
- 2. Mr. Govind G. Desai (Non-Executive Independent Director)
- 3. Mr. Virendra D. Mhaiskar (Managing Director)
- Mr. Sunil H. Talati (Non-Executive Independent Director)

The Audit Committee of the Company met 4 times during the year 2011-12 on May 20, 2011, July 20, 2011, November 10, 2011 and January 25, 2012.

The following table presents the details of attendance at the Audit Committee meetings held during the year 2011-12

Members	No. of Meetings Attended
Mr. Bhalchandra K. Khare	4
Mr. Govind G. Desai	4
Mr. Virendra D. Mhaiskar	4
Mr. Chandrashekhar S. Kaptan#	-
Mr. Sivaramakrishnan S. Iyer#	-
Mr. Sunil H. Talati *	3

^{*} Mr. Sunil H. Talati, was inducted as member of the Audit Committee on May 20, 2011.

The Company Secretary of your Company is the Secretary of the Audit Committee.

(ii) Remuneration Committee

The Board constituted Remuneration Committee on January 25, 2012.

The Remuneration Committee of the Board of Directors of your Company is headed by a Non-Executive Director. The Committee consists of the following Members:

Mr. Govind G. Desai - Chairman

Mr. Chandrashekhar S. Kaptan

Mr. Sunil H. Talati

Mrs. Deepali V. Mhaiskar

The Company Secretary acts as the Secretary of the Committee.

The remuneration committee meets as and when necessary and deals with issues within its terms of reference and other issues as assigned to it.

The terms of reference of Remuneration Committee are as follows:

To determine, with agreed terms of reference, the Company's policy on specific remuneration packages for Executive Directors including pension rights and any compensation payment and to function in accordance with requirements of the Corporate Governance as stipulated in Clause 49 of the Listing Agreement executed with the Stock Exchanges as amended from time to time and shall have all powers as mentioned in the said Clause.

[#] Mr. Chandrashekhar S. Kaptan and Mr. Sivaramakrishnan S. Iyer, resigned as the members of the Audit Committee on May 20, 2011.

Remuneration Policy

The remuneration of Executive Directors is decided by the Board of Directors or Remuneration Committee of the Board of Directors per the remuneration policy of the Company within the overall ceiling approved by shareholders.

Remuneration paid to Non-Executive Directors

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

Details of Remuneration for the financial year 2011-12

Non-Executive Directors

(Amounts in ₹)

Name of the Director	Sitting Fee
Mr. Govind G. Desai	260,000
Mr. Chandrashekhar S. Kaptan	360,000
Mr. Bhalchandra K. Khare	180,000
Mr. Sivaramakrishnan S. lyer	100,000
Mrs. Deepali V. Mhaiskar	100,000
Mr. Dattatraya P. Mhaiskar	80,000
Mr. Suresh G. Kelkar	100,000
Mr. Sunil Talati	140,000

None of the Non-Executive Independent Directors of the Company hold any Equity Shares of the Company.

Executive/Whole Time Director

(Amounts in ₹)

Name of Director (period of Appointment)	Salary (₹)	Perquisites & Allowances (₹)	Commission (₹)	Contribution to Provident Fund and Superannuation Fund (₹)
Mr. Mukeshlal Gupta (appointed w.e.f. 01.02.2012, for 3 years)	581,250	581,250	-	69,750

None of the directors are entitled to any benefit upon termination of their association with your Company.

(iii) Shareholders'/Investors' Grievance Committee

The Board constituted Shareholders'/Investors' Grievances Committee on December 29, 2007.

The Shareholders'/Investors' Grievance Committee of the Board of Directors of your Company is headed by a Non-Executive Director. The Committee consists of the following Members:

Mr. Govind G. Desai - Chairman

Mr. Chandrashekhar S. Kaptan

Mr. Virendra D. Mhaiskar

The Company Secretary acts as the Secretary of the Committee.

The Shareholders'/Investors' Grievance Committee met Four times during the year on May 20, 2011; July 20, 2011; November 10, 2011 and January 25, 2012.

Status report on number of shareholder complaints/requests received and replied by the Company during the year ended March 31, 2012 is as under:

Particulars	Received	Resolved	Pending
COMPLAINTS			
Status of applications lodged for public issue	2	2	0
Non-receipt of Electronic credits	0	0	0
Non-receipt of refund order	2	2	0
Non-receipt of dividend warrants	135	135	0
Non-receipt of annual report	11	11	0
Total:	150	150	0

The terms of reference of the Shareholders'/Investors' Grievance Committee are as follows:

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

Pursuant to Clause 5A (I) of the Listing Agreement, your Company opened a Unclaimed Shares Demat Suspense Account for the unclaimed shares of the Company on 24/09/2010. As per Clause 5A(I) of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the Suspense Account which were issued pursuant to the public issue of IRB Infrastructure Developers Limited:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Shares Demat Suspense Account as on 01/04/2011	69	7,740
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Shares Demat Suspense Account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the Unclaimed Shares Demat Suspense Account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Shares Demat Suspense Account as on 31/03/2012	69	7,740

The voting rights on the shares outstanding in the suspense account as on March 31, 2012 shall remain frozen till the rightful owner of such shares claims the shares.

(iv) Management Administration and Share Transfer Committee ("MAS Committee")

The Board of Directors of the Company formed a committee of Directors on December 29, 2007 to carry out/execute routine management and operational transactions including such transactions/ activities peculiar for conducting business of an Infrastructure Company. The committee consists of:

Mr. Virendra Mhaiskar – Chairman

Mrs. Deepali Mhaiskar - Director

Mr. Chandrashekhar Kaptan - Independent Director

The MAS Committee met Twenty-four (24) times on April 21, 2011; April 26, 2011; May 3, 2011; May 18, 2011; June 2, 2011; June 27, 2011; July 12, 2011; July 28, 2011; August 18, 2011; August 29, 2011; September 9, 2011; September 16, 2011; September 28, 2011; October 15, 2011; November 14, 2011; November 25, 2011; December 23, 2011; December 31, 2011; January 25, 2012; February 6, 2012; February 9, 2012; March 5, 2012; March 21, 2012 and March 27, 2012.

The terms of reference of the MAS Committee as amended by the Board of Directors at their meeting held on July 20, 2011 are as following:

a) i. to consider and form a consortium or Joint Venture with other entities, Indian or Foreign, for the purpose of bidding in relation to proposals invited by the Companies/ Government Agencies/ Authorities and also to execute Joint venture agreements, Shareholders Agreements, Memorandum of Understanding, Term Sheet and such other documents as may be required to form Consortium or Joint Venture;

- to consider and submit Request for Qualification ('RFQ'), either solely or in consortium or joint venture with other entities, Indian or Foreign and to do all incidental and ancillary things in relation to submission of RFQ;
- to approach the Financial Institutions/ Banks to provide to the Company Bank Guarantee, Letter of Comfort, underwriting in relation to the Bid;
- to submit bid for the Qualified project; to seek sanction of funding of the project from Banks/Financial iv. Institutions;
- upon award of the Bid, to incorporate required Special Purpose Vehicle (SPV) entity, to execute Concession Agreement, State Support Agreement with concerned authorities, to execute EPC, Operation and Maintenance contract and also to provide financial assistance to such SPV as may be required from time to time:
- to execute loan agreement, undertaking, corporate Guarantee, Indenture of Mortgage, Escrow Agreement, Collection Bank agreement, with the Bank/Financial Institution or any other documents in relation to the borrowing for the Company's Projects/ Subsidiary Companies/ Joint Venture, from Banks or Financial Institutions or other lenders:
- vii. to execute such other documents with concerned authorities/ agencies/ lenders as may be required by them in relation to the Bid.
- viii. to appoint Project Consultant for the Company for the awarded Projects/ Subsidiary Companies/ Joint Venture
- To lease Land and/or Building in relation to and for the purpose of the Projects/Subsidiary Companies/Joint b) Venture of the Company; to purchase/lease Plant and Machinery to be utilised on the Company's Projects/ Subsidiary Companies/ Joint Venture. c) To apply for registration/ license of/for the Company with/from various authorities of any state or Centre including but not limited to Provident Fund Authorities, Pollution Control Board/ Authorities, Labour Department, Land Revenue Department, Sales Tax authorities, Income Tax authorities, Shops and Establishment authorities, Customs and Central Excise authorities, the Director General of Foreign Trade and to do or perform all acts and deeds relating to such matters.
- To delegate financial powers to the Executives of the Company, upto specific limits, for different roles and purposes.
- To apply, in the name of and for the Company for telephone, telex, fax and other telecommunication and electrical/electronic connections and to do all matters relating to such applications.
- To open, operate and close Bank/Securities Accounts of the Company and change the operating instructions of existing Accounts of the Company.
- To authorise persons to execute Loan Agreements, Demand Promissory Notes and any other documents as may be necessary for lending out of any line of credit sanctioned to the Company.
- h) To purchase motor vehicles in the name of the Company either on self finance or Hire purchase and to authorize officials of the Company to sign documents for registration of motor vehicles and to do all acts and things for the transfer of any such motor vehicles.
- To authorise employee(s) or others to execute, for and on behalf of the Company, agreements, applications, deeds, documents and any other writings in connection with the business of the Company and, if required, to issue Power of Attorney in favour of such persons for this purpose.
- To authorise employee(s) or others to represent the Company before any Court, Tribunal, Consumer Redressal j) Forum or any Statutory or other Authority on any matter relating to the operations of the Company or with which the Company is in any way connected or concerned or to represent the Company generally or for any specific purpose or purposes and, if required, issue Power of Attorney in favour of such persons for the purpose.
- To consider, permit and authorise incorporation of companies for conducting the business as stated in the main objects of the Company.
- To approve share transfer, Re-mat of shares, transmission, transposition, name deletion, consolidation and I) splitting of Share Certificates of the Company.
- m) To issue duplicate Share Certificates.

- To authorize persons to sign on behalf of the Company Share Certificates, Share Allotment Letters. n)
- To authorize persons to represent the Company at General Meetings of any Company or cooperative society of O) which the Company is a shareholder/member.
- To fix the dates for Closure of the Company's Register of Members and Transfer Books of Shares and/or fixing Record Dates, in consultation with the Stock Exchanges.
- Inform the Board about the compliance to the Listing Agreement and SEBI guidelines, adequacy of risk q) management and internal controls.
- To borrow money from time to time for the purpose of the business of the Company (including acceptance of deposits) from Banks, Financial Institutions, on such terms and conditions as to repayment, interest, including creation of charge on any of the Company's assets or otherwise as the Committee thinks fit up to an aggregate sum of ₹ 2,500 crores, outstanding at any one time, and to do all such acts and deeds ancillary and incidental to the borrowing of money as stated above and to mortgage and/or charge any of its movable and/or immovable properties wherever situated, both present and future, or the whole, or substantially the whole, of the undertaking or undertakings of the Company or to pledge shares of the Company held in such Special Purpose Vehicle (SPV) Company/ Joint Ventures/ Subsidiaries, on such terms and in such manner as the Committee may think fit, together with power to take over the management of the business or concern of the Company in certain event(s), for securing any loan(s) obtained/to be obtained by the Company/ SPVs/ Joint Ventures/ Subsidiaries from the Banks or financial institutions (hereinafter collectively referred to as "lenders"), for an amount not exceeding ₹ 5,000 crores (Rupees Five Thousand crores only) and/or equivalent thereto in any foreign currency, together with interests, compound/additional interest, commitment charges, costs, expenses and all other monies payable by the Company/ SPVs/ Joint Ventures/ Subsidiaries to the concerned lenders.
- To make loans from time to time on such terms and conditions as the Committee thinks fit, to its Subsidiary Companies, for the purpose of utilizing surplus funds, if any, up to a limit of ₹ 2,000 crores outstanding at any one time and to do all such acts and deeds ancillary and incidental to making of loans as stated above.
- The Board authorises, pursuant to Section 292 (1) (d) of the Companies Act, 1956, Management, Administration and Share Transfer Committee of the Company to invest, on such terms and conditions as the Committee may thinks fit, funds of the Company from time to time, up to a limit of ₹ 3,500 crores outstanding at any one time, in:
 - To invest in securities of its Subsidiary Companies and any other special purpose vehicle the Company may promote and incorporate from time to time;
 - 2. Any Liquid /Debt Mutual Fund;
 - 3. Any fixed deposits of nationalized banks;
 - 4. Any Government securities;
 - Any Securities of listed/unlisted companies in the same line of business and to do all such acts and deeds ancillary and incidental to the said investment as stated above.
- To avail non-fund based facilities from Banks/Financial institution for the furtherance of the business of the Company.
- To authorize affixation of common seal on such documents as may be required.

(v) Offering Committee

No meeting of offering committee was held during FY 2011-12.

(vi) IPO Committee

No meeting of IPO committee was held during FY 2011-12.

General Body Meeting

Details of the last three Annual General Meetings of your Company are presented in the following table.

Nature of Meeting	Date	Venue
Eleventh Annual General Meeting	September 04, 2009	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.
Twelfth Annual General Meeting	September 27, 2010	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.
Thirteenth Annual General Meeting	August 25, 2011	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.

A Special Resolution was passed in the Thirteenth AGM regarding fund raising, under Section 81(1A) of the Companies Act, 1956.

Postal Ballot

Pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2011, the Board of Directors of the Company had accorded its approval to conduct a Postal Ballot to seek the consent of the members of the Company vide an Ordinary Resolution under Section 293(1) (a) of the Companies Act, 1956 for Creation of further mortgage and/or charge over all or any part of the movable and/ or immovable properties of the Company and/ or by pledging of the shares held by the Company in such SPVs/ Joint Ventures/Subsidiaries for securing any loan(s) obtained/to be obtained by the Company or its subsidiaries/joint venture/Special Purpose Vehicles (SPVs) for an amount not exceeding ₹ 5,000 crores, as specified in the Notice dated July 20, 2011 read with the Explanatory Statement attached thereto.

Mr. S. Anantha Rama Subramanian, Practising Company Secretary (CP: 1925) was appointed as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner and also to receive and scrutinise the completed Postal Ballot Forms from the members. On submission of the report on the voting through postal ballot by scrutinizer, the above resolution was declared by the Chairman of the Board on September 15, 2011 as duly passed by the requisite majority of the members of the Company voting by Postal Ballot.

Disclosures

Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, subsidiary or relatives except for those disclosed in the financial statements for the year ended March 31, 2012.

(ii) Details of Non-Compliance

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

(iii) Corporate Governance Report

Your Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement and has also complied with the non-mandatory requirements relating to having unqualified Financial Statements.

(iv) Whistle Blower Policy

The Company has not implemented the Whistle Blower Policy which is a non-mandatory requirement under the code of the Corporate Governance.

(v) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Annual Report and includes various matters specified under Clause 49 of the Listing Agreement.

(vi) Certificate on Corporate Governance

The Practicing Company Secretary's certificate with respect to compliance with Clause 49 of the Listing Agreement relating to Corporate Governance has been annexed to the Directors' Report and will be sent to the Stock Exchanges at the time of filing the Annual Reports of the Company.

(vii) CEO/CFO Certification

A certificate from the Managing Director and the Chief Financial Officer, on the Financial Statements and other matters of the Company for the Financial Year ended March 31, 2012, was placed before the Board.

(viii) Risk Management

The Company has laid down procedures to inform Board Members about the Risk Assessment and minimization procedure, which are periodically reviewed by the Board.

(ix) Reconciliation of Share Capital Audit

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

Means of Communication

- The Company's corporate website www.irb.co.in consists of "Investor Relations" section which provides comprehensive information to the Shareholders.
- Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers viz. The Times of India, Economic Times, Business Standard, Maharashtra Times, Sakal. The said results are also made available on the Company's website www.irb.co.in.
- 3. The Annual Report of the Company is e-mailed/dispatched to all the Shareholders of the Company and also made available on the Company's website www.irb.co.in.
- The Shareholding Pattern of the Company on a quarterly basis is filed with the Stock Exchanges and also displayed on the Company's website www.irb.co.in.
- 5. Press Releases are also displayed on the Company's website www.irb.co.in.

General Shareholders' Information

1.	Annual General Meeting	
	Date, Time and Venue	August 21, 2012, 3.00 p.m. at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020
2.	Financial Year	Financial Year is April 1 to March 31 of the following year
	 Quarterly results will be declared as per the following tentative schedule: Financial reporting for the quarter ending June 30, 2012 Financial reporting for the half year ending September 30, 2012 Financial reporting for the quarter ending December 31, 2012 Financial reporting for the year ending March 31, 2013 	Second fortnight of October, 2012 Second fortnight of January, 2013
3.	Dates of Book Closure	Friday, August 3, 2012 to Thursday, August 9, 2012 (both days inclusive).
4.	Record date	February 1, 2012 (Interim Dividend)
5.	Interim Dividend	₹ 1.80 per equity share for the financial year 2011-12
6.	Interim Dividend Payment Date	February 8, 2012
7.	Listing on Stock Exchanges	 The shares of your Company are listed on: BSE Limited (BSE) Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Your Company has paid the annual listing fee for the financial year 2011-12 to both the Exchanges.

8.	Stock Code	BSE Limited: 532947; National Stock Exchange of India Limited: IRB; ISIN: INE821I01014
9.	Registrars and Transfer Agents	Karvy Computershare Private Limited (Unit: IRB Infrastructure Developers Limited) Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081, India. Tel.: 91 40 4465 5000 Fax: 91 40 2342 0814 E-mail: einward.ris@karvy.com
10.	Share Transfer System	The Board has delegated the power of Share Transfer to the MAS Committee of the Board of Directors.
11.	Address for Correspondence	Mr. Mehul Patel Company Secretary IRB Infrastructure Developers Limited 3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai – 400 072 Tel.: + 91 22 6640 4220; Fax: + 91 22 6675 1024 E-mail: grievances@irb.co.in
12.	Dematerialisation of Shares and Liquidity	99.99% shares of your Company are held in the electronic mode as on March 31, 2012
13.	Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s. Karvy Computershare Private Limited (for shares held in the physical form).
14.	Investor Complaints to be addressed to	Registrars and Transfer Agents or to Mr. Mehul N. Patel, Company Secretary, at the addresses mentioned earlier.
15.	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ ADRs/ Warrants. There were no outstanding convertible warrants as on March 31, 2012.

H. Market Price Data for the year 2011-2012

The market price data i.e. monthly high and low prices of the Company's shares on BSE & NSE are given below:

Month	BSE		N:	SE
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April, 2011	229.95	172.00	230.20	171.55
May, 2011	179.50	145.10	179.35	145.10
June, 2011	178.80	152.00	178.80	152.60
July, 2011	193.75	165.00	193.90	164.00
August, 2011	177.20	132.00	177.55	131.75
September, 2011	176.50	144.00	176.40	144.00
October, 2011	174.00	155.20	175.90	155.20
November, 2011	172.30	134.60	172.00	135.00
December, 2011	162.80	127.10	160.30	126.75
January, 2012	177.00	121.00	177.85	122.00
February, 2012	210.15	165.50	210.50	166.20
March, 2012	207.00	165.05	209.90	164.20

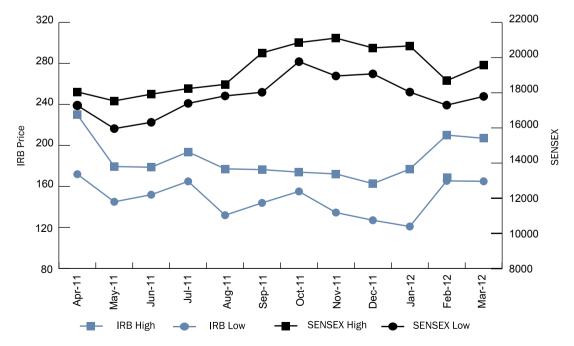
Shareholding pattern as on March 31, 2012

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	14	224505572	67.55
2	Foreign Institutional Investors	161	62287445	18.74
3	Mutual Funds/UTI	42	17088633	5.14
4	Individuals	78570	15206031	4.58
5	Bodies Corporate	1263	10801179	3.25
6	Financial Institutions/Banks	5	1011293	0.30
7	Clearing Members	242	842477	0.25
8	Non-Resident Indians	1043	587776	0.18
9	Other Directors' relatives	4	31451	0.01
10	Trust	5	2253	0.00
	Total	81349	332364110	100.00

Distribution of Shareholding as at March 31, 2012

Sr. No.	Category	No. of Shareholders	% of Total Shareholders	Amount	% of Total Amount
1	1 - 5,000	76,722	94.31	81,721,320	2.46
2	5,001 - 10,000	2,584	3.18	19,265,880	0.58
3	10,001 - 20,000	949	1.17	13,699,390	0.41
4	20,001 - 30,000	305	0.37	7,601,880	0.23
5	30,001 - 40,000	122	0.15	4,343,270	0.13
6	40,001 - 50,000	119	0.15	5,543,550	0.17
7	50,001 - 100,000	158	0.19	11,570,240	0.35
8	100,001 & Above	390	0.48	3,179,895,570	95.68
	Total	81,349	100.00	3,323,641,100	100.00

K. Share price movement of the shares on BSE Ltd. during FY 2011-12



CORPORATE GOVERNANCE CERTIFICATE

To,

The Members of

IRB INFRASTRUCTURE DEVELOPERS LIMITED

We have examined the compliance of conditions of Corporate Governance by IRB INFRASTRUCTURE DEVELOPERS LIMITED ("Company") for the year ended March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the

said Company with the Stock Exchanges in India.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company

during the course of such review.

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

of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above

mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the

efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. Anantha & Co.,

Company Secretaries

Sd/-

S. Anantha Rama Subramanian

Proprietor

C.P. No. 1925

Date: May 9, 2012 Place: Mumbai

FORM-B

COMPLIANCE REPORT

[See rule 2 and rule 5 of the Companies (Cost Accounting Records) Rules, 2011]

I, Shri P. D. Phadke, having address at C/304, Kalpita Enclave, Koldongri, Sahar Road, Andheri (East), Mumbai – 400 069 being in practice, and have been appointed as cost accountant under Rule 5 of the Companies (Cost Accounting Records) Rules, 2011 of IRB Infrastructure Developers Limited having its registered office at IRB Complex, Chandivali Farm, Chandivali, Andheri (East), Mumbai - 400 072, have examined the books of account prescribed under clause (d) of sub-section (1) of Section 209 of the said Act, and other relevant records for the Financial Year 2011-2012 and certify as under:

- 1. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of this compliance report.
- 2. In my opinion, proper cost records, as per Companies (Cost Accounting Records) Rules, 2011, prescribed under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956, have been maintained by the company so as to give a true and fair view of the cost of production/operation, cost of sales and margin of all the products/activities of the company.
- 3. Detailed unit-wise and product/activity-wise cost statements and schedules thereto in respect of the product groups/activities are kept in the company.
- 4. In my opinion, the said books and records give the information required by the Companies Act, 1956, in the manner so required.
- 5. In my opinion, the said books and records are in conformity with the generally accepted cost accounting principles and cost accounting standards issued by The Institute of Cost and Works Accountants of India, to the extent these are found to be relevant and applicable.

Dated: This 9th day of May 2012 at Mumbai

Sd/-

P. D. Phadke Cost Accountant Membership No. 1893

ANNEXURE TO THE COMPLIANCE REPORT

[See rule 2 and rule 5 of the Companies (Cost Accounting Records) Rules, 2011]

GENERAL:

- Name of the Company: IRB Infrastructure Developers Limited a)
- Registered office address: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai 400 072 b)
- Financial year to which the Compliance Report relates: 2011-12 c)

Sr.	Name of the Product / Service Group	Unit	Annual	N	let Sales
No.			Production (Qty.)	(Qty.)	(Amount in ₹)
Α	Produced/Manufactured Product Group				
	1.	-	-	-	-
	2.	-	-	-	-
	3. etc.	-	-	-	-
В	Service Groups				
	Contract revenue (road construction)	-	-	-	12,498,104,366
	2.	-	-	-	-
	3. etc.	-	-	-	-
С	Trading Activities (Product Group-wise)				
	1.	-	-	-	-
	2.	-	-	-	-
	3. etc.	-	-	-	-
D	Other Income				1,461,442,221
Tota	Il Income as per Financial Accounts				13,959,546,587

RECONCILIATION STATEMENT:

(Amount in ₹)

	(/ (/
Net Margin (Profit/Loss) as per Cost Accounts	
A. From Produced/Manufactured Product Groups	-
B. From Service Groups	621,432,062
C. From Trading Activities	-
Total as per Cost Accounts	621,432,062
Add: Income not considered in Cost Accounts	1,461,442,221
Less: Expenses not considered in Cost Accounts	757,000
Add/Less: Difference in Stock Valuation	-
Profit/(Loss) as per Financial Accounts	2,082,117,283

Notes:

- For produced / manufactured product groups, use the nomenclature as used in the Central Excise Act / Rules, as applicable.
- For service group, use the nomenclature as used in the Finance Act / Central Service Tax Rules, as applicable.

Name of the Cost Accountant: P. D. Phadke

Membership Number: 1893

Date: May 09, 2012

AUDITORS' REPORT

The Board of Directors

IRB Infrastructure Developers Limited

- We have audited the attached consolidated balance sheet of IRB Infrastructure Developers Limited Group (hereinafter referred to as "IRB Group"), as at March 31, 2012, and also the consolidated statement of profit and loss and the consolidated cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the IRB Group's management ("the management") and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
- We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 45,534,183,646 as at March 31, 2012, the total revenues of ₹ 9,195,751,539 and net cash used in amounting to ₹ 343,875,135 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
- We report that the consolidated financial statements have been prepared by the management in accordance with the requirements of Accounting Standard 21, 'Consolidated Financial Statements', notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).
- Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated balance sheet, of the state of affairs of the IRB Group as at March 31, 2012;
 - (b) in the case of the consolidated statement of profit and loss, of the profit of IRB Group for the year ended on that date; and
 - in the case of the consolidated cash flow statement, of the cash flows of IRB Group for the year ended on that date

For S. R. BATLIBOI & Co.

Firm Registration No. 301003E **Chartered Accountants**

per Hemal Shah

Partner

Membership No. 42650

Place: Mumbai Date: May 09, 2012

CONSOLIDATED BALANCE SHEET

as at March 31, 2012

(Amount in ₹)

Particulars	Notes	March 31, 2012	March 31, 2011
Equity and liabilities			
Shareholders' funds			
Share capital	3	3,323,641,100	3,323,641,100
Reserves and surplus	4	25,242,671,721	21,002,157,457
		28,566,312,821	24,325,798,557
Minority interest		1,122,708,470	895,773,680
Non-current liabilities			
Long-term borrowings	5	50,454,695,921	30,990,876,379
Deferred tax liabilities (net)	6	258,947,202	232,079,314
Other long-term liabilities	7	4,126,586,880	2,648,308,927
Long-term provisions	8	67,418,562	51,102,071
		54,907,648,565	33,922,366,691
Current liabilities			
Short-term borrowings	9	17,912,501,100	13,677,518,705
Trade payables	10	1,698,877,535	1,394,391,011
Other current liabilities	11	4,191,105,660	4,270,558,026
Short-term provisions	12	181,013,956	1,311,060,549
		23,983,498,251	20,653,528,291
TOTAL		108,580,168,107	79,797,467,219
Assets			
Non-current assets			
Fixed assets	13		
Tangible assets		3,344,337,060	3,599,793,330
Intangible assets		52,198,136,145	30,021,949,071
Capital work-in-progress		342,355,315	106,176,848
Intangible assets under development - Toll collection rights		24,109,715,757	24,967,782,104
Non-current investments	14	13,469,835	13,469,835
Long-term loans and advances	15	3,552,183,313	2,192,794,357
Other non-current assets	16	46,827,628	34,069,976
		83,607,025,053	60,936,035,521
Current assets	4.7	400 000 004	507.070.047
Current investments	17	126,028,084	537,070,047
Inventories	18	1,624,168,188	1,638,402,025
Trade receivable	19	140,671,238	396,548,772
Cash and bank balances	20	18,207,577,118	11,999,636,402
Short-term loans and advances	21	4,228,158,538	3,809,406,689
Other current assets	22	646,539,888	480,367,763
		24,973,143,054	18,861,431,698
TOTAL		108,580,168,107	79,797,467,219
Summary of significant accounting policies	2		

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

As per our report of even date

For S. R. BATLIBOI & Co. Firm Registration No.: 301003E **Chartered Accountants**

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

per Hemal Shah

Virendra D. Mhaiskar Deepali V. Mhaiskar Partner Chairman & Managing Director Director

Membership No. 42650

Place: Mumbai Anil D. Yadav **Mehul Patel** Date: May 09, 2012 Chief Financial Officer Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2012

(Amount in ₹)

Particulars	Notes	March 31, 2012	March 31, 2011
Income			
Revenue from operations	23	31,330,185,211	24,381,120,317
Other income	24	1,252,219,265	644,909,093
Total revenue (I)		32,582,404,476	25,026,029,410
Expenses			
Cost of materials consumed		6,391,396,406	4,125,329,443
Operating expenses	25	8,858,217,618	7,686,973,872
Employee benefit expense	26	1,375,889,031	929,210,139
Other expenses	27	1,011,135,235	757,027,744
Total expenses (II)		17,636,638,290	13,498,541,198
Earning before interest, tax, depreciation and amortisation (EBITDA) (I)-(II)		14,945,766,186	11,527,488,212
Depreciation and amortisation	13	2,970,095,182	2,253,653,247
Finance costs	28	5,463,718,425	3,515,442,052
Profit before tax		6,511,952,579	5,758,392,913
Tax expense:			
Current tax		1,647,848,193	1,570,294,780
MAT credit entitlement		(121,426,362)	(417,688,442)
Deferred tax		25,475,723	(35,151,277)
Total tax expenses		1,551,897,554	1,117,455,061
Profit for the year		4,960,055,025	4,640,937,852
Less: Share of minority interest		92,790	117,117,327
Profit after minority interest		4,959,962,235	4,523,820,525
Earning per equity share:			
[nominal value of share ₹ 10/- (March 31, 2011 : ₹ 10/-)]			
(1) Basic		14.92	13.61
(2) Diluted		14.92	13.61
Summary of significant accounting policies	2		

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

As per our report of even date

For S. R. BATLIBOI & Co.
Firm Registration No.: 301003E
Chartered Accountants

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

per Hemal Shah Partner

Membership No. 42650

Place: Mumbai Date: May 09, 2012 **Virendra D. Mhaiskar** Chairman & Managing Director

0 0

Anil D. Yadav Chief Financial Officer **Deepali V. Mhaiskar** Director

Mehul Patel

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2012

(Amount in ₹)

Particulars	March 31, 2012	March 31 ,2011
Cash flow from operating activities	,	,
Net profit before tax	6,511,952,579	5,758,392,913
Adjustments for:	, , ,	, , ,
Non-cash adjustment to reconcile before tax to net cash flows		
Depreciation and amortisation	2,970,095,182	2,253,653,247
Preliminary expenses written off	7,064,973	3,952,360
Loss on sale of fixed assets	27,893,847	26,553,593
Loss on sale of investments (short-term)	1,374,684	1,955,095
Provision for derivative losses - net	-	467,817,392
Diminution in value of investment	811,990	(2,722,506)
(Profit)/loss on sale of investment - net	-	(1,962,018)
Interest paid	5,144,290,905	3,040,131,141
Interest received on fixed deposits	(1,142,602,926)	(382,247,671)
Interest received on loans given	(20,331,507)	(1,256,555)
Dividend on other current investment	(31,439,766)	(234,442,826)
Operating profit/(loss) before working capital changes	13,469,109,961	10,929,824,165
Movement in working capital:		
Increase/(decrease) in other long-term current liabilities	1,478,277,953	159,850,790
Increase/(decrease) in long-term provisions	16,316,491	15,105,335
Increase/(decrease) in trade payables	304,486,526	506,962,601
Increase/(decrease) in other current liabilities	(1,001,522,692)	2,016,358,359
Increase/(decrease) in short-term provisions	6,983,161	10,359,597
Decrease/(increase) in long-term loans and advances	(1,263,388,530)	(861,882,265)
Decrease/(increase) in other non-current assets	(12,893,299)	(24,556,913)
Decrease/(increase) in inventory	14,233,837	59,360,027
Decrease/(increase) in trade receivables	255,877,534	(99,384,907)
Decrease/(increase) in short-term loans and advances	(441,925,491)	(370,580,691)
Decrease/(increase) in other current assets	(135,534,292)	(189,176,320)
Cash generated from operations	12,690,021,159	12,152,239,778
Direct taxes paid (net of refunds)	(1,587,119,430)	(1,462,999,463)
Net cash flow from operating activities (A)	11,102,901,729	10,689,240,315
Cash flows from investing activities		
Purchase of current investments	(44,234,953)	(219,512,927)
Purchase of fixed assets	(24,200,629,316)	(17,550,435,300)
Purchase consideration paid on acquisition of subsidiary	(90,000,000)	-
Proceeds from minority shareholders	226,842,000	-
Proceeds from sale/maturity of current investments	453,090,242	122,265,001
Proceeds from sale of fixed assets	14,147,287	51,271,472
Investment in fixed deposits (having original maturity of more than thre months)	ee (4,255,204,502)	(6,525,425,518)
Interest received on fixed deposit	1,115,274,100	158,153,124
Interest received on loans given	20,331,507	1,256,555
Dividend received on current investment	31,439,766	234,442,826
Net cash used in investing activities (B)	(26,728,943,869)	(23,727,984,767)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2012

(Amount in ₹)

Particulars	March 31, 2012	March 31 ,2011
Cash flow from financing activities		
Proceeds from long-term borrowings	28,748,470,674	25,645,676,668
Repayment of long-term borrowings	(8,503,783,423)	(15,562,457,403)
Proceeds from short-term borrowings	13,862,711,909	7,006,588,234
Repayment of short-term borrowings	(9,650,000,000)	-
Share issue expenses	(6,900,425)	(4,088,007)
Interest paid	(5,552,821,697)	(2,921,583,662)
Dividend paid	(1,318,898,684)	(753,318,100)
Net cash from financing activities (C)	17,578,778,354	13,410,817,730
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,952,736,214	372,073,278
Cash and cash equivalents at the beginning of the year	1,600,502,702	1,228,429,424
Cash and cash equivalents at the end of the year	3,553,238,916	1,600,502,702
Components of cash and cash equivalents		
Cash on hand	88,622,260	74,969,618
Balances with scheduled banks:		
- In current accounts	2,330,181,930	1,404,767,536
- In unpaid dividend accounts [Refer note 5 below]	1,825,919	837,942
- In deposit accounts	15,786,947,009	10,519,061,306
Cash and bank balances as per note 20	18,207,577,118	11,999,636,402
Less: - Fixed deposits not considered as cash equivalents	14,654,338,202	10,399,133,700
Cash and cash equivalents in cash flow statement	3,553,238,916	1,600,502,702
Summary of significant accounting policies 2		

Notes:

Partner

- 1. All figures in bracket are outflow.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 3. Cash and cash equivalent is cash and bank balance as per balance sheet including fixed deposits as the original maturity of the same is within three months.
- The cash flow statement has been prepared under Indirect Method as per the Accounting Standard 3 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.
- 5. The Company can utilise the balances only towards settlement of the respective unpaid dividend.

As per our report of even date

For S. R. BATLIBOI & Co. Firm Registration No.: 301003E **Chartered Accountants**

per Hemal Shah Virendra D. Mhaiskar Deepali V. Mhaiskar Chairman & Managing Director Director

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

Membership No. 42650 Place: Mumbai Anil D. Yadav Mehul Patel Date: May 9, 2012 Chief Financial Officer Company Secretary

to consolidated financial statements for the year ended March 31, 2012

1. **Basis of preparation**

The consolidated financial statements of IRB Infrastructure Developers Limited ('IRB' or 'the Company') and its subsidiary companies have been prepared to comply in all material respects with the notified Accounting Standards issued by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

Summary of significant accounting policies 2.

2.01 Principles of consolidation

- The consolidated financial statements of the group have been prepared in accordance with the Accounting Standard 21 'Consolidated Financial Statements' notified by the Companies (Accounting Standards) Rules, 2006 (as amended).
- ii. The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- iii. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating all intra group transactions, balances and unrealised surpluses and deficits on transactions except as stated in point No. iv.
- The Build, Operate and Transfer (BOT)/Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised.
 - Accordingly, BOT/DBFOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT/DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.
- The excess of cost to the Company of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.
- Goodwill arising out of acquisition of subsidiary companies is amortised over a period of ten years from the date of acquisition/investment.
- vii. Minority interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and equity of the company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
 - The amount of equity attributed to minority at the date on which investment in a subsidiary relationship came into existence.
 - b) The minority share of movement in equity since the date parent subsidiary relationship came into existence.
 - c) Minority interest share of net profit/(loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the group.

to consolidated financial statements for the year ended March 31, 2012

viii. The companies considered in the consolidated financial statements are listed below:

Sr. No.	Name of Company	Proportion of ownership interest either directly or indirectly		
	Name of Company	As on	As on	
	Cubaidiarias and sub-subsidiarias	March 31, 2012	March 31, 2011	
1	Subsidiaries and sub-subsidiaries:	100%	1000/	
1	Ideal Road Builders Private Limited (IRBPL)		100%	
2	Mhaiskar Infrastructure Private Limited (MIPL)	100%	100%	
3	Modern Road Makers Private Limited (MRMPL)	100%	100%	
4	Aryan Toll Road Private Limited (ATRPL)	100%	100%	
5	ATR Infrastructure Private Limited (ATRFL)	100%	100%	
6	IRB Infrastructure Private Limited (IRBFL)	100%	100%	
7	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	100%	100%	
8	IDAA Infrastructure Private Limited (IDAA)	100%	100%	
9	Aryan Infrastructure Investment Private Limited (AIIPL)	66%	66%	
10	NKT Road and Toll Private Limited (NKT)	100%	100%	
11	MMK Toll Road Private Limited (MMK) (Subsidiary of IRBPL)	100%	100%	
12	IRB Surat Dahisar Tollway Private Limited (IRBSD)	90%	90%	
13	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)	100%	100%	
14	Aryan Hospitality Private Limited (AHPL)	100%	100%	
15	IRB Sindhudurg Airport Private Limited (IRB Sindhudurg)	100%	100%	
16	IRB Pathankot Amritsar Toll Road Private Limited (IRB Pathankot)	100%	100%	
17	IRB Talegaon Amravati Tollway Private Limited (IRB Talegaon)	100%	100%	
18	IRB Jaipur Deoli Tollway Private Limited (IRB Jaipur)	100%	100%	
19	IRB Goa Tollway Private Limited (IRB Goa)	100%	100%	
20	IRB Tumkur Chitradurga Tollway Private Limted (IRB Tumkur)	100%	100%	
21	MRM Cement Private Limited (Subsidiary of MRMPL)	100%	100%	
22	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IR-BAV) incorporated on May 31, 2011	100%	-	
23	J J Patel Infrastructural and Engineering Private Limited (Subsidiary of MRMPL) w.e.f. November 28, 2011	100%	-	
Each of the above entities is incorporated in India.				

2.02 Change in accounting policy

Presentation and disclosure of financials statements

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

2.03 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

to consolidated financial statements for the year ended March 31, 2012

2.04 Fixed assets and intangibles

Fixed assets

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Intangible assets

Toll collection rights

Intangibles are stated at cost, less accumulated amortisation and impairment losses, if any. Costs for acquired toll rights include acquisition and incidental expenses related to such acquisition.

Toll collection rights awarded by the grantor against construction service rendered by the company on BOT/DBFOT basis include direct and indirect expenses on construction of roads, bridges, culverts etc. and infrastructure at the toll plazas.

Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

2.05 Depreciation and Amortisation

Depreciation

Depreciation is provided using the Written Down Value Method as per Schedule XIV of Companies Act, 1956. Depreciation is provided prorata to the period of use on all addition except addition below ₹ 5,000/- which are depreciated at the rate of 100% in the year of purchase.

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in the Schedule XIV to the Companies Act, 1956. Under this methodology, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

2.06 Impairment

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.
- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Previously recognised impairment loss is increased or reversed depending on changes in circumstances.

2.07 Leases

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease payments under operating lease are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

2.08 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 capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other cost that an entity incurs in connection with the borrowing of funds.

2.09 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

to consolidated financial statements for the year ended March 31, 2012

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

2.10 Inventories

Inventories are valued as follows:

Construction materials, components, stores and spares

Lower of cost and net realisable value. Cost is determined on first in first out basis.

Land and plots

Land and plots are valued at lower of cost or net realisable value.

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

2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Construction contract

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bears to the estimated total contract costs. If total cost is estimated to exceed total contract revenue, the company provides for foreseeable loss.

Operation and maintenance contract

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

Income from toll contract

The net income from Toll contracts BOT basis are recognised on actual collection of toll revenue.

Revenue from trading sales

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

Revenue from wind-mill power generation

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

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognised when the company's right to receive dividend is established by the reporting date.

2.12 Foreign currency translation

Foreign currency transactions and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency

to consolidated financial statements for the year ended March 31, 2012

amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) **Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

As per para 4(e) of Accounting Standard - 16, Borrowing costs includes "exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs."

2.13 Retirement and other employee benefits

Defined contribution plan i)

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

Defined benefit plan ii)

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.

Leave encashment

Compensated absences arising during the calendar year can be availed only upto the end of respective calendar year and are not encashable. Compensated absences are provided for based on estimates.

iv) Actuarial gains/losses are immediately taken to statement of profit and loss account and are not deferred.

2.14 Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961, enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each balance sheet date the Group re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writesdown the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax

to consolidated financial statements for the year ended March 31, 2012

asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.

2.15 Earning per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.16 Provisions, contingent liabilities and contingent assets

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised but disclosed by way of notes to the accounts. Contingent assets are neither recognised nor disclosed in the financial statements.

2.17 Resurfacing expenses

Resurfacing costs are recognised and measured in accordance with AS 29 "Provisions, Contingent Liabilities and Contingent Assets" i.e. at the best estimate of the expenditure required to settle the present obligation at each balance sheet date.

2.18 Cash and cash equivalents

Cash and cash equivalents for purpose of the cash flow statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.19 Segment reporting

Identification of segments

The company's operating businesses are organised and managed separately taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

2.20 Measurement of EBITDA

As permitted by the Guidance note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measure EBITDA on the basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.

to consolidated financial statements for the year ended March 31, 2012

(Amount in ₹)

PARTICULARS	As at	
	March 31, 2012	March 31, 2011
NOTE NO. 3 : SHARE CAPITAL		
Authorised shares		
615,000,000 (previous year 615,000,000) equity shares of ₹ 10/- each	6,150,000,000	6,150,000,000
TOTAL	6,150,000,000	6,150,000,000
Issued, subscribed and fully paid-up shares		
332,364,110 (previous year 332,364,110) equity shares of ₹ 10/- each	3,323,641,100	3,323,641,100
TOTAL	3,323,641,100	3,323,641,100

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

PARTICULARS	As at March 31, 2012		As at Marc	h 31, 2011
	No. of shares	Amount ₹	No. of shares	Amount ₹
At the beginning of the period	332,364,110	3,323,641,100	332,364,110	3,323,641,100
Issued during the period	-	-	-	-
Oustanding at the end of the period	332,364,110	3,323,641,100	332,364,110	3,323,641,100

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Board Meeting.

During the year ended March 31, 2012, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 1.80 (For the year ended March 31, 2011: ₹ 1.50).

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.

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

PARTICULARS	As at March 31, 2012		As at March 31, 2011	
	No. of shares	%	No. of shares	%
Virendra D. Mhaiskar Jointly with Deepali V. Mhaiskar	111,968,220	33.69	106,440,721	32.03
Virendra D. Mhaiskar (Karta of V.D. Mhaiskar - HUF)	82,671,146	24.87	82,289,179	24.76
Dattatraya Pandurang Mhaiskar	14,445,080	4.35	29,437,567	8.86
Ideal Toll and Infrastructure Private Limited	10,611,492	3.19	25,646,505	7.72

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 ownerships of shares.

to consolidated financial statements for the year ended March 31, 2012

(Amount in ₹)

Par	ticulars	As at March 31, 2012	As at March 31, 2011
NO	TE NO. 4 : RESERVES AND SURPLUS		
(i)	Capital Reserve (on Consolidation)		
()	Balance as per last financial statement	1,269,343,108	1,269,343,108
	Addition during the year	-	-
	Closing balance	1,269,343,108	1,269,343,108
(ii)	Securities premium account		
	Balance as per last financial statement	10,035,158,651	10,035,158,651
	Addition during the year	-	-
	Closing balance	10,035,158,651	10,035,158,651
(iii)	General Reserve		
	Balance as per last financial statement	402,135,995	226,041,919
	Add: amount transferred from surplus balance in the statement of		
	profit and loss	346,680,652	
	Closing balance	748,816,647	402,105,365
(iv)	Surplus in the statement of profit and loss		
	Balance as per last financial statement	9,295,550,333	1 ' ' '
	Profit for the year	4,959,931,614	4,523,820,525
	Less: Appropriations		
	Interim equity dividend (dividend per share for current year: ₹ 1.80,	(500.074.040)	
	previous year: Nil)	(598,274,016)	-
	Tax on interim equity dividend	(121,173,964)	-
	Proposed final equity dividend (current year: Nil, previous year: ₹ 1.50		(400 550 000)
	per share)	-	(498,558,928)
	Tax on final equity dividend	(2.40,000,050)	(98,399,506)
	Transfer to general reserve	(346,680,652)	
	Net surplus in the statement of profit and loss		9,295,550,333
	Total reserve and surplus (i+ii+iii+iv)	25,242,671,721	21,002,157,457
NO	TE NO. 5 : LONG-TERM BORROWINGS		
	cured term loans		
360	Indian rupee loan from banks (Secured)	30 207 736 649	25,155,979,992
	Foreign currency loans from banks (Secured)*	7,282,875,913	
	Indian rupee loan from financial institution (Secured)	12,964,083,360	
	TOTAL		30,990,876,379
	IVIAL	30,434,093,921	30,330,870,373

The above secured term loans include:

a) Project loans for SPVs

₹ 4,717.84 crores pertains to term loans taken by SPV (Special Purpose Vehicles) for Project financing.

Rate of interest

Rate of interest on the Indian rupee loan varies from 10.30% to 12.15% p.a.

Rate of interest on Foreign currency ECB loan is 6 months USD libor plus 425 basis points.

- Secured by first charge on the movable/immovable asset by way of mortgage/hypothecation; first charge on all intangible assets, present and future; assignment of all receivables; book debts and all rights and interest in project, both present and future, excluding the Project Assets of respective companies;
- Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective Companies;
- An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessioning Authority in case of termination of Concession Agreement for any reason in case of Project SPV's;
- In case of Tumkur Chitradurga, an irrecoverable and unconditional Corporate Guarantee to the extent of ₹ 200 crores from IRB Infrastructure Developers Limited that it shall provide an interest free unsecured loan to meet shortfall in interest/debt servicing on the loan for a period of eight successive years starting from the date of first disbursement of loan. Such loan shall be without recourse to lenders on terms acceptable to the lenders.

to consolidated financial statements for the year ended March 31, 2012

NOTE NO. 5: LONG-TERM BORROWINGS (Contd.)

Secured term loans

Repayment terms

The Indian rupee loan is repayable in structured monthly installments commencing after commercial operation date such that the total tenor does not exceed 18 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.

The foreign currency ECB loan shall be repaid in structured semi-annual installments such that the total tenor does not exceed 7 years from the date of first disbursement and repayment shall be in line with the repayment schedule of the Indian rupee common loan agreement with the lenders.

b) Equipment finance

₹ 77.62 crores pertains to equipment finance, of which Indian rupee loan carry interest varing from 10.50% to 13% p.a and ECB loan carries interest at rate of 6 months USD libor plus 300 basis points. Repayment terms are usually 3 years comprising of monthly unstructured installments. Equipment finance companies have a charge over the assets financed.

General purpose borrowing

₹ 250 crores pertains to loan availed from IDFC for General Corporate Purpose. It carries interest at IDFC's benchmark rate plus 2.25% p.a. (Bank base rate plus applicable spread). The loan is repayable in three semi annual installments and last repayment is due on April 15,2014. This loans is secured by pledge of shares of its subsidiaries.

*The foreign currency loans amounting to US \$ 146,402,692 are not hedged by any derivative instruments.

Pai	rticulars	As at	As at
		March 31, 2012	March 31, 2011
NO	TE NO. 6 : DEFERRED TAX LIABILITIES (net)		
	Differences in depreciation and other differences in block of fixed		
	assets as per tax books and financial books	286,934,255	254,704,891
	Effect of expenditure debited to profit and loss account in the current		
	year but allowed for tax purposes in the following years	(27,987,053)	(22,625,577)
	TOTAL	258,947,202	232,079,314
NO	TE NO. 7 : OTHER LONG-TERM LIABILITIES		
	Resurfacing expenses payable (refer Note 38)	2,432,747,135	2,432,747,135
	Security deposit payable	282,063,860	215,561,792
	Advance from customers	318,275,885	-
	Mobilisation advance	1,093,500,000	-
	TOTAL	4,126,586,880	2,648,308,927
NO	TE NO. 8 : LONG-TERM PROVISIONS		
	Provision for gratuity	67,418,562	51,102,071
	TOTAL	67,418,562	51,102,071
NO	TE NO. 9: SHORT-TERM BORROWINGS		
	From banks	9,100,000,000	8,000,000,000
	From financial institution	-	1,250,000,000
	From related parties	118,855,608	116,434,008
	Bank overdrafts	8,693,645,492	
	TOTAL	17,912,501,100	13,677,518,705
١.	The above amount includes		
(a)	Secured borrowings		
	- from banks	15,793,645,492	7,311,084,697
l.,	- from financial institution	-	1,250,000,000
b)	Unsecured borrowings		
	- from banks	2,000,000,000	5,000,000,000
	- from others	118,855,608	116,434,008

to consolidated financial statements for the year ended March 31, 2012

NOTE NO. 9: SHORT-TERM BORROWINGS (Contd.)

- c) Terms for loans from banks:
 - Interest carried: The rate of interest in any of the above borrowings varies from 11.50% to 12.50% p.a.
 - Repayment(s): Structured eight monthly installments starting from April, 2012 to March, 2013.
 - iii) Securities : All short-term secured loans are secured by:
 - a) pledge of equity shares of subsidiaries
 - b) post dated cheques,
 - c) equitable mortgage by first pari-passu charge on the movable and immovable assets of the company, ranking pari-passu charge with the existing lenders,
- d) Terms for loans from related parties:
 - Unsecured loans from related parties amounting to ₹ 11.88 crores are repayable on demand.
- e) Bank overdraft

The bank overdraft is secured against fixed deposits, interest rate varies from 10.65% to 11.50% p.a.

The Company has borrowed funds on short-term basis to bridge the short term financial requirement of subsidiaries due to pending draw down of term loan of the subsidiaries where the project work is in progress. These borrowings will be repaid by the Company out of the repayment of unsecured loans by subsidiaries upon draw down of term loan from its lenders and / or funds internally accrued and generated by the Company.

Particulars	As at March 31, 2012	As at March 31, 2011
NOTE NO. 10 : TRADE PAYABLES		
Trade payable	1,698,877,535	1,394,391,011
TOTAL	1,698,877,535	1,394,391,011
NOTE NO. 11: OTHER CURRENT LIABILITIES		
Current maturity of long-term borrowings		
- Indian rupee loan from banks	1,906,168,530	1,238,505,810
- Indian rupee loan from financial institution	448,478,079	335,273,090
Advance from customer	83,565	94,815
Interest accrued but not due on borrowings	199,245,213	58,067,770
Book overdraft on account of issuance of cheques	109,708,503	40,390,918
Unclaimed dividend	1,825,919	837,942
Other payables	1,525,595,851	2,597,387,681
TOTAL	4,191,105,660	4,270,558,026
NOTE NO. 12 : SHORT-TERM PROVISIONS		
Provision for employee benefits		
- Provision for leave benefits	11,412,358	9,467,550
- Provision for gratuity	9,777,215	4,738,862
Provision for mark to market loss on derivaties contract	-	549,708,235
Other provisions		
- Provision for proposed dividend	-	498,554,865
- Provision for tax (net of advance tax)	159,824,383	147,695,198
- Provision for corporate dividend tax	-	100,895,839
TOTAL	181.013.956	1.311.060.549

to consolidated financial statements for the year ended March 31, 2012

(Amount in ₹)

NOTE NO. 13: FIXED ASSETS	FIXED A	SSETS														
(a) military constant	Га	Land	Building	ling	Plant and Machinery	Machinery	Office Equipments	upments	Computer	rter	Vehicles	sles	Fumiture and Fixture	nd Fixture	Total	al
Particulars	March 31,	March 31, March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Gross Block																
Opening Balance	79,556,188	59,904,553	215,618,210	215,618,210	79,556,188 59,904,553 215,618,210 215,618,210 4,146,138,604 3,106,047,681 34,517,165 30,162,586 53,819,483 49,492,824	3,106,047,681	34,517,165	30,162,586	53,819,483	49,492,824	653,260,914	653,260,914 625,895,478	146,183,082		142,448,438 5,329,093,646	4,229,569,770
Additions	16,585,219	16,585,219 19,651,635	79,589,367		53,763,359	53,763,359 1,164,234,446	3,375,646		5,461,997 24,273,338 11,209,438	11,209,438	43,247,734	33,763,547	13,412,474	8,482,765	234,247,137	1,242,803,828
Additions on acquisition of																
subsidiaries	2,969,415	•	3,668,382		45,977,804		111,502	-	140,150	1	•		,		52,867,253	•
Other adjustments																
- Exchange differences					91,925,283	-	_	-	•	1	•	-	,	-	91,925,283	•
Deletion		•	13,602,433		60,171,157	124,143,523		149,620 1,107,418		6,882,779	6,407,570	6,398,111	149,620	4,748,121	80,480,400	143,279,952
Closing Balance	99,110,822	79,556,188	285,273,526	215,618,210	99,110,822 79,556,188 285,273,526 215,618,210 4,277,633,893 4,146,138,604 37,854,693	4,146,138,604	37,854,693	34,517,165	34,517,165 78,232,971 53,819,483		690,101,078	653,260,914	159,445,936	146,183,082	5,627,652,919	5,329,093,646
Depreciation																
Opening Balance		_	40,744,948		31,826,552 1,135,896,533		780,800,692 12,967,391 10,095,045 36,078,136 34,908,702	10,095,045	36,078,136	34,908,702	437,186,692 359,348,134	359,348,134	66,426,616	55,125,621	1,729,300,316	1,272,104,746
Additions		•	13,367,821	8,918,396	464,223,073	409,393,485	3,240,355		3,065,975 12,117,292	8,040,710	65,779,374	82,666,337	13,638,053	14,726,279	572,365,968	526,811,182
Additions on acquisition of							_									
subsidiaries		•	416,231		20,081,660		40,751	-	22,699	1	•		,	'	20,561,341	•
Deletion	-	•	2,324,772		32,150,850	54,297,644	68,295	193,629	-	6,871,276	4,299,554	4,827,779	68,295	3,425,284	38,911,766	69,615,612
Closing Balance	•	•	52,204,228	40,744,948	52,204,228 40,744,948 1,588,050,416 1,135,896,533 16,180,202 12,967,391 48,218,127 36,078,136 498,666,512 437,186,692	1,135,896,533	16,180,202	12,967,391	48,218,127	36,078,136	498,666,512	437,186,692	79,996,374		66,426,616 2,283,315,859	1,729,300,316
Net Block	99,110,822	79,556,188	233,069,298	174,873,262	99,110,822 79,556,188 233,069,298 174,873,262 2,689,583,477 3,010,242,071 21,674,491 21,574,491 21,549,774 30,014,844 17,741,347 191,434,566 216,074,222	3,010,242,071	21,674,491	21,549,774	30,014,844	17,741,347	191,434,566	216,074,222	79,449,562		79,756,466 3,344,337,060	3,599,793,330

Tangible assets given as security
Tangible assets are subject to first charge to secured long-term borrowings from the lenders.

Additions March 31, 2011 35,846,033,865 35,987,648,359 35,955,538,124 36,447,960 24,496,378,014 36,447,960 78,181,459 5,965,699,288 4,238,703,489 2,398,372,399 1,727,172,799
 27,338,388
 19,296,912
 8,336,260,799
 5,946,402,376
 8,365,359,187
 5,946,402,288

 160,347,339
 90,207,347
 52,037,788,815
 29,931,741,724
 52,198,136,145
 30,021,949,071
 - 472,500 4,337,725 472,500 60,374,049,614 35,878,144,100 60,561,735,332 35,987,648,359 March 31, 2012 4,224,842,004 Toll Collection Rights
March 31, March 31, 2012 5,946,402,376 2,390,330,923 35,878,144,100 24,496,378,014 13,861,485 5,435,427 March 31, 2011 109,504,259 109,504,259 Goodwill
March 31, PV 19,296,912 8,041,476 78,181,459 Additions Goodwill on acquisition Closing Balance
Depreciation/ amortis
Opening Balance b) Intangible Assets **Particulars** Gross Block Opening Balance Closing Balance Net Block Additions

March 31, 2011 69,992,422 50,218,952 14,034,526 106,176,848 2012 106,176,848 265,338,264 29,159,797 342,355,315 March 31, (c) Capital work-in-progress Deletion Closing Balance pening Balance Particulars

24,649,884,125 **24,109,715,757 24,967,782,104**

Deletion Closing Balance pening Balance **Particulars**

Additions

March 31, 2012 | March 31, 2011 24,967,782,104 8,542,530,340 23,791,817,778 16,425,251,764

(d) Intangible Assets under development

Intangible assets given as security

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

- Plant and Machinery includes aircraft.
- 2. Depreciation amounting to ₹170,684/- (Previous year ₹330,734) has been capitalised along with the toll collection rights.
- 3. Goodwill includes ₹ 55,149,990/- (Previous year ₹ 55,149,990) on account of consolidation of subsidiaries.
- 4. Goodwill includes ₹ 78,181,459/- on account of acquisition of JJ Patel Infrastructural & Engineering Private Limited.
- 5. During the year, exchange differences to the extent of ₹ 301,249,856/- has been capitalised to intangible assets under development.
- 6. During the year, the Surat Dahisar project was substantially completed and amortisation for the project has commenced.

to consolidated financial statements for the year ended March 31, 2012

Particulars	Face value	No. of shares/units	As at March 31, 2012	No. of shares/units	As at March 31, 2011
NOTE NO. 14: NON-CURRENT INVESTMENTS			,	•	,
Trade investments					
(Valued at cost unless stated otherwise)					
Unquoted equity instruments					
1,124,000 (previous year: 1,124,000) equity shares of ₹ 10 each fully paid in MEP Infrastructure Developers Private Limited	10	1,124,000	11,240,000	1,124,000	11,240,000
Non-trade investment					
(Valued at cost unless stated otherwise)					
- In equity shares (unquoted, fully paid)					
Kalyan Janta Sahakari Bank Limited	10	20,100	201,000	20,100	201,000
Dombivali Nagri Sahakari Bank Limited	50	4,000	200,000	4,000	200,000
Jan Kalyan Sahakari Bank	10	50,000	500,000	50,000	500,000
Janta Sahakari Bank	25	2,000	50,000	2,000	50,000
Purti Sakhar Karkhana Limited *	10	1,850,000	18,500,000	1,850,000	18,500,000
Sangali Urban Bank	15	2	30	2	30
* Less: Provision for dimunition in the value of investments			18,499,999		18,499,999
- In equity shares (quoted, fully paid)					
Union Bank of India	10	9,177	1,009,470	9,177	1,009,470
Government securities/bonds (unquoted)					
National Saving Certificate			269,334		269,334
			13,469,835		13,469,835
Aggregate amount of quoted investments			1,009,470		1,009,470
Market value of quoted investments			2,163,937		3,186,713
Aggregate amount of unquoted investments			12,460,364		12,460,364
Aggregate provision for diminution in value	of inve	stments	18,499,999		18,499,999

Particulars	As at	As at
	March 31, 2012	March 31, 2011
NOTE NO. 15: LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances recoverable in cash or kind for value to be received	316,702,230	536,954,209
Deposits	212,028,194	434,725,557
Mobilisation advance	65,614,781	-
Other loans and advances	1,770,502,187	129,779,096
MAT credit entitlement	1,187,335,921	1,091,335,495
TOTAL	3,552,183,313	2,192,794,357
NOTE NO. 16: OTHER NON-CURRENT ASSETS (Unsecured, considered good)		
Due from customers (construction & project related activity)	40,130,803	25,749,438
Other receivables	6,696,825	8,320,538
TOTAL	46,827,628	34,069,976

to consolidated financial statements for the year ended March 31, 2012

Doublandons	Fasa	No of	As at	No of	A+
Particulars	Face value	No. of	As at March 31, 2012	No. of	As at
NOTE NO. 17 : CURRENT INVESTMENTS	Value	Silai CS/ailitS	Maron O1, 2012	Shares/anites	Maron 01, 2011
(Valued at cost or fair market					
value whichever is less)					
Quoted Equity Investments					
Aptech Limited	10	10,000	775,000	_	_
Assam Company Limited	1		_	30,492	521,414
Bharti Airtel Limited	10	-	-	3,200	1,144,000
Bombay Burmah Trading Corporation	10	2,232	948,191	-,	
CESC Limited	10	2,209	601,180	1,814	564,244
Den Networks	10	11,515	925,392	_,	-
Escorts India Limited	10	9,623	660,619	1,351	149,423
Essar Oil Limited	10		_	5,453	678,899
Godrej Industries Limited	1	_	_	3,512	580,972
Gujarat Mineral Dev. Corp. Limited	2	_	_	5,633	633,641
Gujarat Narmada Fertiliser Limited	10	_	_	5,981	573,279
GVK Power & Infrastructure Limited	1	52,751	917,868	5,551	
Hindustan Oil Exploration Limited	10	6,700	750,735	_	_
ICICI Bank Limited	10	0,700	750,755	493	501,164
Indian Oil Corporation Limited	10	_	_	1,972	469,505
Infrastructure Development Finance	10			1,512	400,000
Company Limited	10	4,654	628,756	5,100	789,735
Jaiprakash Associates Limited	2	12,400	837,462	3,100	109,133
Kesoram Ind Limited	10	4,925	566,375	_	
Mercator Lines Limited	1 1	20,483	517,196	15,483	502 225
Network 18 Media & Investments	+	20,463	517,190	15,465	592,225
Limited	5			7,317	980,112
Oil & Natural Gas Limited	10	_		2,512	698,338
Pantaloon Retail (India) Limited	2	3,783	579,367	2,083	539,913
PTC India Limited	10	6,728	411,417	6,728	560,443
Sterlite Technologies	2	30,284	1,190,157	0,728	300,443
Triveni Engineering & Industries Limited	1	30,284	1,190,137	7,484	718,463
United Spirits Limited	10	578	350,297	578	557,851
TOTAL (I)	10	516	10,660,012	516	11,253,621
- In Mutual Fund (Unquoted)			10,000,012		11,255,021
Kotak Floater Long-Term (G)	10	15 110	255 741	20.611	161 251
9 , ,	10	15,119	255,741	30,611	464,354
28Q ICICI Prudential Flexible Income Plan Premium	100	279,613	29,564,921	550,005	58,154,760
	1,000	613	623,821	583	
DSP Merrill Lynch Liquid Plus Intl Plan DD LIC MF Savings Plus Fund - DD	1,000		· ·		583,318
LIC Interval Fund - Ser 1- Monthly Div.	10	7,721,285	78,514,750	4,821,200 16,838,609	48,212,004 168,386,089
,	10	-	-	10,636,009	100,300,009
1564 ICICI Prudential Liquid Super Institutional Plan	100	62,937	6,408,839	159	15,901
	100	02,937		139	275,816,426
TOTAL (II) - In Debentures (Non -trade,			115,368,072		275,810,420
Unquoted)					
• •	1,000,000			250	250,000,000
Services KS16				250	250,000,000
TOTAL (III)					250,000,000
TOTAL (II-III)			126,028,084		537,070,047
Aggregate amount of quoted investme	nts		10,660,012		11,253,621
Market value of quoted investments	11.00		11,745,348		12,276,994
Aggregate amount of unquoted investi	ments		115,368,071		525,816,426
nggregate amount of unquoted investi	HUHU		110,000,071	l	JZJ,010,420

to consolidated financial statements for the year ended March 31, 2012

Particulars	As at	As at
NOTE NO. 18 : INVENTORIES	March 31, 2012	March 31, 2011
Construction raw material	375,708,052	393,107,046
Land and plots	1,248,460,136	1,245,294,979
TOTAL	1,624,168,188	1,638,402,025
TOTAL	1,024,100,100	1,030,402,023
NOTE NO. 19 : TRADE RECEIVABLE		
Unsecured, considered good unless stated otherwise		
- due for a period of less than six months	137,666,595	292,891,546
- exceeding six months from the date they are due for payment	3,004,643	103,657,226
TOTAL	140,671,238	396,548,772
	, ,	, ,
NOTE NO. 20 : CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts	1,854,454,073	1,268,648,645
Trust retention and other escrow accounts	475,727,857	136,118,891
On unpaid dividend account	1,825,919	837,942
On deposit accounts		
Deposits with original maturity less than 3 months		
Auto sweep accounts	216,212,760	118,957,606
Others	916,396,047	970,000
Cash on hand	88,622,260	74,969,618
	3,553,238,916	1,600,502,702
Other bank balances		
Deposits with -		
Original maturity more than 3 months but less than 12 months	6,595,609,236	
Original maturity more than 12 months	8,058,728,966	722,077,454
		10,399,133,700
TOTAL	18,207,577,118	11,999,636,402
NOTE NO. 04 - CHOPT TERM LOANC AND ADVANCES		
NOTE NO. 21 : SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good) Mobilisation advance	2.052.720.142	2,120,674,682
Deposits	3,052,729,142 301,351,843	
Advances recoverable in cash or kind for value to be received	748,541,137	1,353,825,449
Advances recoverable in cash of white for value to be received Advance income-tax (net of provision)	125,536,416	148,710,058
TOTAL	4,228,158,538	3,809,406,689
·VIAL	.,,	3,555,155,555
NOTE NO. 22 : OTHER CURRENT ASSETS		
Interest receivable	272,135,030	244,806,204
Retention money receivable	172,472,838	117,775,301
Other receivables	201,932,020	117,786,258
TOTAL	646,539,888	480,367,763

to consolidated financial statements for the year ended March 31, 2012

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
NOTE NO. 23: REVENUE FROM OPERATIONS		
Contract revenue (construction)	21,692,527,682	16,012,479,941
Income arising out of toll collection rights (net)**	9,513,134,770	8,217,528,949
Income from agency toll collection (net) (Refer Note 41)	-	11,835,252
Operation and maintenance income	14,134,125	39,198,849
Sale of electricity	110,388,634	97,134,466
Trading sales	-	2,942,860
TOTAL	31,330,185,211	24,381,120,317
** Net of NHAI share which has to be remitted out of toll collected.		
NOTE NO. 24 : OTHER INCOME		
Interest income on :		
- Bank deposits	1,142,602,926	382,247,671
- Current investments	6,954,000	-
- Others	20,331,507	1,256,555
Dividend income on :		
- Long-term investments	39,435	-
- On other investments (non-trade, current)	31,439,766	234,442,826
Net gain on sale of fixed assets	7,089,157	-
Net gain on sale of current investments	-	1,962,018
Other non-operating income	43,762,474	25,000,023
TOTAL	1,252,219,265	644,909,093
NOTE NO. 25 : OPERATING EXPENSES		
Contract expenses (construction)	7,213,619,425	6,286,170,123
Road maintenance expenses	121,820,568	182,293,860
Stores, spares and tools consumed	264,361,875	195,501,509
Other direct expenses	841,826,829	706,811,538
Technical consultancy and supervision charges	127,110,577	123,060,170
Royalty charges paid	213,167,647	155,664,262
Hire charges	76,310,697	37,472,410
TOTAL	8,858,217,618	7,686,973,872
TOTAL	0,000,211,010	1,000,010,012
NOTE NO. 26 : EMPLOYEE BENEFIT EXPENSE		
Salaries, wages and bonus	1,214,742,014	810,136,202
Contribution to provident and other funds (Refer Note 34)	62,061,203	44,371,227
Gratuity expenses (Refer Note 34)	22,763,791	26,707,046
Staff welfare expenses	76,322,023	47,995,664
TOTAL	1,375,889,031	929,210,139

to consolidated financial statements for the year ended March 31, 2012

Particulars	Year ended	Year ended
i di tiodidi 3	March 31, 2012	March 31, 2011
NOTE NO. 27 : OTHER EXPENSES		-
Rent (Refer Note 40)	22,286,604	17,218,898
Rates and taxes	51,741,291	50,602,015
Donations	14,634,751	5,452,257
Legal and professional expenses	200,312,702	139,874,148
Tender fees	13,465,433	8,407,050
Auditor's remuneration (including service tax)*	11,523,131	11,506,805
Director sitting fees	2,550,000	2,300,000
Insurance	25,735,946	19,871,117
Advertisement expenses	75,474,965	72,711,797
Repairs and maintenance	36,081,329	22,124,166
Printing and stationery	30,575,991	25,809,040
Sub-contracting expenses	109,033,852	55,549,097
Travelling and conveyance	75,732,626	45,389,352
Vehicle expenses	104,105,739	74,329,224
Power and fuel	53,870,039	38,733,474
Water charges	9,128,762	5,639,219
Communication cost	24,949,519	19,032,352
Loss on sale of fixed assets	20,804,690	26,553,593
Loss on sale of investments (short-term)	1,374,684	1,955,095
Diminution in the value of investments	811,990	(2,722,506)
Preliminary and share issue expenses written off	7,064,973	3,952,360
Miscellaneous expenses	78,572,473	64,235,292
Bank charges	41,303,745	48,503,899
TOTAL	1,011,135,235	757,027,744
* Payment to auditor		
As auditor		
Audit fees	9,665,229	9,130,836
For taxation matters	1,500,000	1,500,000
In other capacity		
Other services (certifiation)	62,465	712,791
Reimbursement of expenses	295,437	163,178
TOTAL	11,523,131	11,506,805
NOTE NO. 28 : FINANCE COSTS		
Interest expense		
From banks and financial institutions	4,742,920,994	2,891,791,334
From others	401,369,911	148,339,807
Loss / (gain) from interest rate swap	260,428,377	467,817,392
Other borrowing cost	58,999,143	7,493,519
TOTAL	5,463,718,425	3,515,442,052

to consolidated financial statements for the year ended March 31, 2012

(Amount in ₹)

Particulars	Year ended March 31, 2012	Year ended March 31, 2011
NOTE NO. 29 : CAPITAL COMMITMENTS (net of advances)		
Estimate amount of Contract remaining to be excecuted on Capital A/c and not provided for	168,407,265	-
Commitments for acquisition of toll equipments	79,839,347	26,286,992
TOTAL	248,246,612	26,286,992
NOTE NO. 30 : CONTINGENT LIABILITIES NOT PROVIDED FOR		
a) Claims against the Company not acknowledged as debts		
For Service Tax, ESIC, Custom Duty and Stamp duty matters	110,884,652	120,153,962
For Others	174,432,000	174,432,000
b) Guarantees and Counter Guarantees given by the Company on behalf of subsidiaries to suppliers, Government bodies and Performance Guarantee	5,423,122,945	4,925,547,177
TOTAL	5,708,439,597	5,220,133,139

NOTE NO. 31: INTRA-GROUP TURNOVER AND PROFITS ON BOT CONSTRUCTION CONTRACTS

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

Accordingly, BOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and not eliminated for consolidation under Accounting Standard 21.

The revenue and operating profit in respect of these transactions during the year is ₹ 21,440,516,680/-(Previous year - ₹ 15,295,985,552/-) and ₹ 6,781,808,684/- (Previous year - ₹ 5,036,951,731/-) respectively.

NOTE NO. 32: TERMINATION OF PANAJI-GOA PROJECT

National Highways Authority of India (NHAI) has issued a letter to the Project SPV for terminating the Concession Agreement with respect to Four Laning of Goa/Karnataka Border Panaji-Goa Stretch of NH 4A in the State of Goa due to inability of NHAI to resolve the matters on land acquisition, clearance of Forest & Environment Department and disputes on toll rates with the Government of Goa. The Project SPV has claimed for the compensation from NHAI towards termination of Concession Agreement.

NOTE NO. 33:

The Income Tax Department had conducted a routine survey/search operation in the Company's premises on 21st and 22nd July, 2011, under Section 132 of the Income Tax Act, 1961. No order/demand, consequent to such operation, has so far been received by the Company from the Income Tax Department.

NOTE NO. 34: GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(a) Defined contribution plan

Amount recognized as an expense and included in Note No. 26 - "Contribution to provident fund and other funds" in the statement of profit and loss ₹ 62,061,203/- (Previous year ₹ 44,371,227/-) on account of providend fund. There are no other obligations other than the contribution payable to the respective authorities.

(b) Defined benefit plan

The Company has a unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹ 1,000,000/-. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss account and the unfunded status and amounts recognised in the balance sheet for the Gratuity Plan.

to consolidated financial statements for the year ended March 31, 2012

(Amount in ₹)

Particulars	Year ended	Year ended
NOTE NO. 04 ORATINEY AND OTHER ROOT EMPLOYMENT RENEET	March 31, 2012	March 31, 2011
NOTE NO. 34 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd.)		
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	10,485,935	8,250,334
Interest cost on defined benefit obligation	5,175,161	3,390,528
Expected return on plan assets	-	-
Net actuarial losses/(gains) recognised in the year	7,102,694	5,815,227
Past service cost	-	9,459,414
Benefit paid	-	(208,457)
Net benefit expense	22,763,790	26,707,046
Balance sheet		
Benefit asset/liability		
Defined benefit obligation	-	-
Fair value of plan assets	-	-
Present value of unfunded obligation	77,195,777	55,840,933
Less: Unrecognized past service cost	-	-
Plan (asset)/liability	77,195,777	55,840,933
Changes in the present value of the defined benefit obligation		
are as follows:		
Opening defined benefit obligation	55,840,934	35,996,736
Current service cost	10,485,935	8,250,334
Interest cost	5,175,161	3,390,528
Actuarial losses/(gain) on obligation	7,102,694	(731,960)
Losses/(Gains) on "Acquisition/Divestiture"	-	6,547,187
Past service cost	-	9,459,414
Liabilities extinguished on settlement	-	-
Benefits paid	(1,408,947)	(7,071,306)
Closing defined benefit obligation	77,195,777	55,840,933
Net liability is bifurcated as follows:		
Current	9,777,215	4,738,862
Non-current	67,418,562	51,102,071
Net liability	77,195,777	55,840,933
The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:		
Discount rate	8.30%	8.20%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Mortality pre-retirement	Indian Assured	Indian Assured
• •	Lives Mortality	Lives Mortality
	(1994-96)	(1994-96)

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 overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

to consolidated financial statements for the year ended March 31, 2012

NOTE NO. 34: GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd.)

The gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities. Amounts for the current and previous four annual periods are as follows: (Amount in ₹)

Particulars	March 31,	March 31,	March 31,	March 31,	March 31,
	2012	2011	2010	2009	2008
Grauity					
Defined benefit obligation	77,195,777	55,840,933	35,996,736	26,213,040	20,278,168
Plan assets	-	-	-	-	-
Surplus/(deficit)	-	-	-	-	-
Experienced adjustments on plan	7,985,411	5,098,106	2,496,239	(1,966,456)	2,616,448
liabilities					
Experienced adjustments on plan assets	-	-	-	-	-

NOTE NO. 35: RELATED PARTY DISCLOSURE

Names of Related Parties

Enterprises owned or significantly influenced by key management personnel or their relatives (Enterprises)

A.J. Tolls Private Limited, Anuya Enterprises, Aryan Construction/ V.D. Mhaiskar (HUF), D.S. Enterprises, Deepali Construction, Dattakrupa Enterprises, Global Safety Vision Private Limited, Ideal Infoware Private Limited, Ideal Softtech Park Private Limited, JDV Finlease Private Limited, Ideal Toll and Infrastructure Private Limited, J.D. Mhaiskar (HUF), Jan Transport, Jayant Construction Company, JDV Udyog, MEP Infrastructure Private Limited, Mhaiskar Udyog, Rideema Enterprises, Rideema Toll Private Limited, VCR Toll Services Private Limited, Virendra Builders, D.P. Mhaiskar (HUF), Ideal Energy Projects Limited, Ideal Hospitality Private Limited, Raima Ventures Private Limited, Sudha Productions, MAASK Entertainment Private Limited, MEP Infrastructure Developers Private Limited, IEPL Power Trading Company Private Limited, Ideal Brands Private Limited.

Key Management Personnel

Mr. Virendra D. Mhaiskar, Mrs. Deepali V. Mhaiskar and Mr. Mukeshlal Gupta

Relatives of Key Management Personnel

Mr. D. P. Mhaiskar (Father of Mr. Virendra D. Mhaiskar), Mr. J. D. Mhaiskar (Brother of Mr. Virendra D. Mhaiskar), Mr. S.G. Kelkar. (Father in law of Mr. Virendra D. Mhaiskar), Mrs. S.D. Mhaiskar (Wife of Mr. D.P. Mhaiskar)

Related Parties Transactions and Balances

Sr. No.	Particulars	Enterprise significantly inf management pe relat	ersonnel or their	Key Manageme Relatives of Ke Perso	y Management
		2011-12	2010-11	2011-12	2010-11
a)	Related Party Transactions				
1	Operation and maintenance revenue	-	8,198,587	-	-
	VCR Toll Services Private Limited	-	8,198,587	-	-
2	Dividend payable	-	-	7,350	-
	V.D. Mhaiskar	-	-	2,450	-
	D.P. Mhaiskar	-	-	2,450	-
	J.D. Mhaiskar	-	-	2,450	-
3	Dividend paid	284,754,581	128,998,769	434,975,668	205,422,433
	V.D. Mhaiskar	-	-	361,213,118	159,663,032
	D.P. Mhaiskar	-	-	70,163,435	44,156,801
	J.D. Mhaiskar	-	-	5,940	450
	D.V. Mhaiskar	-	-	3,563,475	1,588,650
	S.G. Kelkar	-	-	29,700	13,500
	V.D. Mhaiskar (HUF)	272,511,581	123,433,769	-	-
	Ideal Soft Tech Park Private Limited	12,243,000	5,565,000	-	-

to consolidated financial statements for the year ended March 31, 2012

(Amount in ₹)

NOTE NO. 35: RELATED PARTY DISCLOSURE (Contd.)

Sr. No.	Particulars	significantly inf management pe	s owned or fluenced by key ersonnel or their tives	Key Management Personnel / Relatives of Key Management Personnel	
		2011-12	2010-11	2011-12	2010-11
4	Reimbursement of expenses	267,540	1,509,482	-	=
	Aryan Construction	267,540	1,509,482	-	-
5	Expenses incurred on their behalf	-	3,143,521	-	-
	Jan Transport	-	3,143,521	-	-
6	Reimbursement received for expenses incurred	-	3,143,521	-	-
	Jan Transport	-	3,143,521	-	-
7	Repayment of short-term borrowings	-	1,026,000	-	
	VCR Toll Services Private Limited	-	1,026,000	-	-
8	Director sitting fees	-	-	1,380,000	910,000
	D.P. Mhaiskar	-	-	260,000	190,000
	V.D. Mhaiskar	-	-	435,000	360,000
	J.D. Mhaiskar	-	-	180,000	190,000
	D.V. Mhaiskar	-	-	310,000	170,000
	S.G. Kelkar	-	-	100,000	-
	M.L. Gupta	-	-	95,000	-
9	Director remuneration	-	-	151,433,860	53,769,320
	V.D. Mhaiskar	-	-	58,695,544	26,417,550
	D.V. Mhaiskar	-	-	48,729,925	17,327,925
	D.P. Mhaiskar	-	-	21,763,850	1,591,636
	J.D. Mhaiskar	-	-	753,645	679,989
	S.D. Mhaiskar	-	-	897,960	809,968
	M.L. Gupta	-	-	20,592,936	6,942,252
10	Rent paid	-	-	2,754,000	2,754,000
	V.D. Mhaiskar	-	-	2,754,000	2,754,000
11	Purchase of fixed assets at WDV	-	43,078,153	-	-
	Aryan Construction	-	43,078,153	-	-
		2011-12	2010-11	2011-12	2010-11
b)	Related party balances at the year ended	2011-12	2010-11	2011-12	2010-11
1	Loan taken	83,750,000	83,750,000	1,000,000	1,000,000
	Rideema Toll Private Limited	65,950,000	65,950,000	-	-,,
	Rideema Enterprises	15,000,000	15,000,000	-	
	A.J. Mhaiskar	-	-	1,000,000	1,000,000
	JDV Udyog	1,400,000	1,400,000	-	_,,
	Anuya Enterprises	1,400,000	1,400,000	-	
2	Other payable	30,187,438	29,919,898	_	_
	Aryan Construction/V.D. Mhaiskar (HUF)	16,513,438	16,245,898	_	_
	VCR Toll Services Private Limited	13,674,000	13,674,000	_	_
3	Mobilisation advance given	2,035,834,176	2,035,834,176	_	_
_	Aryan Construction	2,035,834,176	2,035,834,176	-	
4	Advance given	80,085	77,812	-	
-	Jan Transport	2,273	, 5 . 2	-	
	MEP Infrastructure Developers Private Limited	77,812	77,812		

to consolidated financial statements for the year ended March 31, 2012

(Amount in ₹)

NOTE NO. 35 : RELATED PARTY DISCLOSURE (Contd.)						
Sr. No.	Particulars	significantly inf management pe	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel / Relatives of Key Management Personnel	
		2011-12	2010-11	2011-12	2010-11	
5	Director sitting fees payable	-	-	300,000	124,500	
	D.P. Mhaiskar	-	-	37,500	22,500	
	V.D. Mhaiskar	-	-	119,500	51,000	
	J.D. Mhaiskar	-	-	37,500	22,500	
	D.V. Mhaiskar	-	-	37,000	28,500	
	M.L. Gupta	-	-	68,500	-	
6	Rent payable	-	-	-	1,487,820	
	V.D. Mhaiskar	-	-	-	1,487,820	
7	Due to director	-	-	47,326,199	2,053,333	
	V.D. Mhaiskar	-	-	26,668,764	1,221,265	
	D.V. Mhaiskar	-	-	20,329,171	832,068	
	M.L. Gupta	-	-	328,264	-	
8	Dividend payable	-	-	-	7,350	
	D.P. Mhaiskar	-	-	-	2,450	
	J.D.Mhaiskar	-	-	-	2,450	
	V.D. Mhaiskar	-	-	-	2,450	

NOTE NO. 36: SEGMENT INFORMATION

- (a) The Company has disclosed Business Segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.
- (b) The Company's operations predominantly relate to Road Infrastructure Projects. Other business segments reported are real estate development sector.
- (c) The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- (d) For the purpose of reporting, business segment is primary segment and the geographic segment is a secondary segment.
- (e) 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 (f) corporate cost.
- Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated (g) corporate assets and liabilities respectively.
- (h) Details of Business Segment information is presented below.

Particulars	Road Infrastru	Road Infrastructure Projects		Real Estate Development		Total	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	
REVENUE							
Total external revenue	31,330,185,211	24,381,120,317	-	-	31,330,185,211	24,381,120,317	
Inter segment revenue	-	-	-	-	-	-	
Total Revenue (Net)	31,330,185,211	24,381,120,317	-	-	31,330,185,211	24,381,120,317	
RESULT							
Segment Results	10,775,258,380	8,693,719,141	(2,461,420)	(2,736,086)	10,772,796,960	8,690,983,055	
Unallocated corporate expenses	-	-	-	-	8,041,476	5,435,427	
Operating Profit	-	-	-	-	10,764,755,484	8,685,547,628	
Other Income	-	-	-	-	1,252,219,265	644,909,093	
Unallocated financial expenses	-	-	-	-	5,505,022,170	3,572,063,806	

to consolidated financial statements for the year ended March 31, 2012

(Amount in ₹)

NOTE NO. 36: SEGMENT INFORMATION (Contd.)

Particulars	Road Infrastru	cture Projects	ts Real Estate Development		Total	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Profit Before Tax					6,511,952,579	5,758,392,915
Current Tax	-	-	-	-	1,647,848,193	1,570,294,780
Deferred Tax	-	-	-	-	25,475,723	(35,151,277)
MAT Credit Entitlement	-	-	-	-	(121,426,362)	(417,688,442)
Net Profit after tax and before minority interest	-	-	-	-	4,960,055,025	4,640,937,854
Less: Minority Interest	-	-	-	-	92,790	117,117,327
Net Profit					4,959,962,235	4,523,820,527
OTHER INFORMATION						
Segment assets	104,586,169,553	75,463,117,277	3,568,616,889	3,544,892,655	108,154,786,442	79,008,009,932
Unallocated corporate assets	-	-	-	-	425,381,665	789,457,287
Total assets	104,586,169,553	75,463,117,277	3,568,616,889	3,544,892,655	108,580,168,107	79,797,467,219
Segment liabilities	4,944,534,129	7,894,576,847	2,696,288,970	18,978,721	7,640,823,099	7,913,555,568
Unallocated corporate liabilities	-	-	-	-	71,250,323,717	46,662,339,414
Total liabilities	4,944,534,129	7,894,576,847	2,696,288,970	18,978,721	78,891,146,816	54,575,894,982
Capital expenditure incurred	-	1,279,251,788	-	-	-	1,279,251,788
Depreciation and Amortisation	2,962,053,706	2,248,217,820	-	-	2,962,053,706	2,248,217,820
Unallocated Corporate Depreciation and Amortisation	-	-	-	-	8,041,476	5,435,427
Total Depreciation and Amortisation	-	-	-	-	2,970,095,182	2,253,653,247
Non-cash expenses other than Depreciation and amortisation	7,876,963	471,769,752	-	-	7,876,963	471,769,752

Footnotes:-

- Segment Assets exclude the following:
 - Advance payment of income tax (net of tax provisions) ₹ 125,536,416/- (Previous year ₹ 148,710,058/-) and the same is included in unallocated corporate assets.
- Segment Liabilities exclude the following:-

Deferred Tax Liabilities (net) ₹ 258,947,202/- (Previous year ₹ 232,079,314/-) and the same is included in unallocated corporate liabilities. Provision for income tax (net of advance tax) ₹ 159,824,383/- (Previous year ₹ 147,695,198/-) and the same is included in unallocated

NOTE NO. 37: DISCLOSURE UNDER ACCOUNTING STANDARD (AS) - 7

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Sr.	Particulars	Year ended	Year ended		
No.		March 31, 2012	March 31, 2011		
(i)	Contract Revenue recognised as revenue in the period	21,222,262,262	15,696,376,537		
(ii)	For Contracts that are in progress:				
	(a) Aggregate amount of costs incurred upto the reporting date	39,818,374,712	25,046,836,232		
	(b) Recognised profits (less recognised losses) upto the reporting date	15,860,010,506	8,980,494,051		
	(c) Advances received from customer for contract work	Nil	Nil		
	(d) Retention money	243,000,362	193,974,166		
(iii)	Gross amount due from customers for contract work	40,130,803	25,749,438		
(iv)	Gross amount due to customers for contract work	Nil	Nil		

NOTE NO. 38: RESURFACING EXPENSES

The Group has a contractual obligation to maintain, replace or restore infrastructure at the end of each concession period. The Group has recognised the provision in accordance with Accounting Standard (AS) - 29, Provision, Contingent Liabilities and Contingent Assets i.e. at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Resurfacing expenses are to be paid out at the end of the concession period.

to consolidated financial statements for the year ended March 31, 2012

(Amount in ₹)

NOTE NO. 38: RESURFACING EXPENSES (Contd.)		
Particulars	Year ended	Year ended
	March 31, 2012	March 31, 2011
Opening balance	2,432,747,135	2,432,747,135
Obligation on new toll projects	-	-
Utilised/Reversed during the year	-	-
Unused amount reversed during the year	-	-
Closing balance	2,432,747,135	2,432,747,135

The above provisions are based on current best estimation of expenses that may be required to fulfill the resurfacing obligation at the end of the concession period. The actual expense incurred at the end of the concession period may vary from the above. No reimbursements are expected from any sources against the above obligation.

NOTE NO. 39: DIRECTORS REMUNERATION

Particulars	Year ended	Year ended
	March 31, 2012	March 31, 2011
Salaries, wages and bonus	151,271,360	53,829,320
Sitting fees	2,550,000	2,300,000
TOTAL	153,821,360	56,129,320

NOTE NO. 40: LEASES

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

Operating lease

	Patriculars	As at	As at
		March 31, 2012	March 31, 2011
a)	Future lease rental payments		
	i) Not later than one year	6,287,268	2,993,870
	ii) Later than one year and not more than five year	2,012,744	1,010,381
	iii) Later than five year	Nil	Nil
b)	Lease payment recognised in the statement of profit and loss		
	₹ 22,286,604/- (Previous year ₹ 17,218,898/-).		
c)	General discription of the leasing agreement		
	i) Leased assets – accommodation for employees		
	ii) Future lease rentals are determined on agreed terms		

NOTE NO. 41 : Gross income from agency toll collection is ₹ 975,272,420/- (Previous year ₹ 210,688,649/-) and gross payment of toll to NHAI ₹ 998,493,509/- (previous year ₹ 198,853,397/-).

NOTE NO. 42: PREVIOUS YEAR FIGURES

Till the year ended March 31, 2011, the company was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification. Except accounting for dividend on investments in subsidiaries, the adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

As per our report of even date **For S. R. BATLIBOI & Co.**

Firm Registration No.: 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No. 42650

Place: Mumbai Date: May 9, 2012 For and on behalf of the Board of Directors of IRB Infrastructure Developers Limited

Virendra D. Mhaiskar

Chairman & Managing Director

Deepali V. Mhaiskar

Director

Anil D. Yadav

Chief Financial Officer

Mehul Patel
Company Secretary

AUDITORS' REPORT

To.

The Members of IRB Infrastructure Developers Limited

- We have audited the attached Balance Sheet of IRB Infrastructure Developers Limited ('the Company') as at March 31, 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
- Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books:
 - (iii) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - On the basis of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on March 31, 2012 from being appointed as a director, in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012;
 - (b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
 - in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For S. R. BATLIBOI & Co. Firm Registration No. 301003E **Chartered Accountants**

> per Hemal Shah Membership No. 42650

Place: Mumbai Date: May 09, 2012

Annexure referred to in paragraph 3 of our report of even date

- The Company does not have any fixed assets and therefore, the provisions of Clause 4(i) (a) to (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- The Company does not have any inventory and therefore the provisions of Clause 4(ii) (a) to (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (iii) (a) The Company has granted unsecured loans to twenty one subsidiaries covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 20.940.467.669 and the year-end balance of loans granted to such parties was ₹ 9.850.142.463.
 - (b) The Company has made interest bearing loans to six wholly owned subsidiaries and interest free loans to a subsidiary and fourteen wholly owned subsidiaries. In our opinion, the rates of interest and other terms and conditions for interest bearing loans are not prima facie prejudicial to the interest of the Company. Having regard to management's representation that the interest free loans are given to subsidiaries from its own funds in the interest of the Company's business, the rate of interest and other terms and conditions for such loans are considered as being not prima facie prejudicial to the interest of the Company.
 - (c) Long-term loans and interest, if any, are repayable on demand after five years. The Company has also granted interest free subordinated debt to subsidiaries repayable on demand after consortium loans and other dues thereon have paid in full. The long-term loans or subordinated debt are not due as at March 31, 2012. The short-term loans and interest, if any, granted to subsidiaries are repayable on demand. Based on audit procedures and the information and explanations made available to us, the amounts of such loans have been repaid by the subsidiaries as and when demanded by the Company, and thus, there has been no default on the part of the subsidiaries to whom the money has been lent.
 - (d) There is no overdue amount of loans granted to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
 - (e) According to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956. Accordingly, the provisions of Clause 4 (iii) (e) to (g) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the sale of services. The activities of the Company do not involve purchase of inventory or fixed assets and sale of goods. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of that area.
- (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered into the register maintained under Section 301 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees five lakhs have been entered into during the financial year at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956, related to road tolling business and road works business, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, wealth-tax, service tax, cess and other material statutory dues applicable to it. There are no dues payable to the investor education and protection fund.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, wealth-tax, service tax and cess were outstanding, at the year end, for a period of more than six months from the date they became payable.
- According to the information and explanations given to us, there are no dues of income tax, wealth tax, service tax, and cess which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses at the end of the financial year and it has not incurred cash losses in the current and immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures.
- (xii) According to the information and explanations given to us and based on the documents and records produced before us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of Clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has given guarantee for loans taken by subsidiaries from banks and financial institutions, the terms and conditions whereof in our opinion are not prima-facie prejudicial to the interest of the Company. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by any other party from bank or financial institutions.
- (xvi) Based on information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (xvii) 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 investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money by the way of public issue during the year. Therefore the provisions of Clause 4(xx) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For S. R. BATLIBOI & Co.

Firm Registration No. 301003E **Chartered Accountants**

per Hemal Shah

Partner Membership No. 42650

Place: Mumbai Date: May 09, 2012

BALANCE SHEET

as at March 31, 2012

(Amount in ₹)

Particulars	Notes	March 31, 2012	March 31, 2011
Equity and liabilities			
Shareholders' Funds			
Share capital	5	3,323,641,100	3,323,641,100
Reserves and surplus	6	11,846,074,301	10,784,992,214
		15,169,715,401	14,108,633,314
Non-current liabilities			
Long-term borrowings	7	2,500,000,000	-
Other long-term liabilities	8	4,930,610,885	3,264,276,444
Long term provisions	9	10,444,012	8,262,160
		7,441,054,897	3,272,538,604
Current liabilities			
Short term borrowings	10	15,509,915,373	12,409,084,387
Trade payables	11	4,082,663,650	831,306,247
Other current liabilities	12	2,645,401,473	1,711,198,750
Short term provisions	13	14,281,198	507,860,944
		22,252,261,694	15,459,450,328
TOTAL		44,863,031,992	32,840,622,246
Assets			
Non-current assets			
Non-current investments	14	13,744,448,481	9,355,477,281
Deferred tax assets	16	4,299,988	3,677,659
Long-term loans and advances	17	9,411,836,124	2,417,896,756
		23,160,584,593	11,777,051,696
Current assets			
Current investments	15	85,530,394	467,181,411
Trade receivable	18	491,582,214	1,169,472,677
Cash and bank balances	19	10,228,281,707	8,942,901,054
Short term loans and advances	20	10,784,879,451	9,872,229,170
Other current assets	21	112,173,633	611,786,238
		21,702,447,399	21,063,570,550
TOTAL		44,863,031,992	32,840,622,246
Summary of significant accounting policies	3		

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

As per our report of even date

For S. R. BATLIBOI & Co. Firm Registration No.: 301003E

Chartered Accountants

per Hemal Shah

Partner Membership No. 42650

Place: Mumbai Date: May 09, 2012 For and on behalf of the Board of Directors of IRB Infrastructure Developers Limited

Virendra D. Mhaiskar Chairman & Managing Director

Anil D. YadavChief Financial Officer

Deepali V. Mhaiskar Director

Mehul PatelCompany Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2012

(Amount in ₹)

Particulars	Notes	Year Ended March 31, 2012	Year Ended March 31, 2011
Income			
Revenue from operations	22	12,498,104,366	2,675,901,841
Other income	23	1,461,442,221	853,876,739
TOTAL REVENUE (I)		13,959,546,587	3,529,778,580
Expenses:			
Operating expenses	24	10,723,142,369	1,984,232,721
Employee benefit expense	25	179,880,344	79,081,710
Other expenses	26	225,762,856	180,087,517
TOTAL EXPENSES (II)		11,128,785,569	2,243,401,948
Earning before interest and tax (EBIT) (I)-(II)		2,830,761,018	1,286,376,632
Finance costs	27	748,643,735	263,380,329
Profit before tax		2,082,117,283	1,022,996,303
Tax expense:			
Current tax		423,393,979	125,070,000
Deferred tax		(622,329)	(3,677,659)
Total tax expenses		422,771,650	121,392,341
Profit for the year		1,659,345,633	901,603,962
Earning per equity share: (refer Note 35)			
[nominal value of share ₹ 10/- (March 31, 2011: ₹ 10/-)]			
(1) Basic		4.99	2.71
(2) Diluted		4.99	2.71
Summary of significant accounting policies	3		

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

As per our report of even date

For S. R. BATLIBOI & Co. Firm Registration No.: 301003E

Chartered Accountants per Hemal Shah

Partner Membership No. 42650

Place: Mumbai Date: May 09, 2012 For and on behalf of the Board of Directors of **IRB Infrastructure Developers Limited**

Virendra D. Mhaiskar Chairman & Managing Director

Anil D. Yadav Chief Financial Officer Deepali V. Mhaiskar Director

Mehul Patel Company Secretary

CASH FLOW STATEMENT

for the year ended March 31, 2012

	March 31, 2012	March 31, 2011
Cash flow from operating activities		
Net profit before tax	2,082,117,283	1,022,996,303
Adjustments for:		
Non-cash adjustment to reconcile before tax to net cash flows		
Diminution in value of investments	-	(4,939,360)
Gain on sale of investments (short term)	-	(1,962,018)
Loss on disposal of investments (long-term)	-	1,750,743
Interest paid	739,285,752	260,075,794
Interest income	(832,050,301)	(266,600,824)
Dividend from subsidiaries	(599,519,530)	(499,091,300)
Dividend income	(27,336,389)	(84,337,293)
Operating profit/(loss) before working capital changes	1,362,496,815	427,892,045
Movement in working capital:		
Increase/(decrease) in trade payables	3,251,357,403	755,412,825
Increase/(decrease) in long-term provisions	2,181,852	3,637,749
Increase/(decrease) in short term provisions	(263,335)	2,216,873
Increase/(decrease) in other current liabilities	943,440,866	1,620,207,126
Increase/(decrease) in other long-term liabilities	1,666,334,441	(1,654,223,556)
Decrease/(increase) in trade receivables	677,890,463	(1,168,581,677)
Decrease/(increase) in long-term loans and advances	1,206,825,832	776,181,566
Decrease/(increase) in short term loans and advances	(184,483,193)	(1,025,440,833)
Cash generated from/(used in) operations	8,925,781,144	(262,697,882)
Direct taxes paid (net of refunds)	(399,176,645)	(118,045,857)
Net cash flow from/(used in) operating activities (A)	8,526,604,499	(380,743,739)
Cash flows from investing activities		
Purchase of non-current investments	(4,388,971,200)	(413,239,790)
Purchase of current investments	(1,632,481,603)	(5,836,072,415)
Proceeds from sale/maturity of current investments	2,014,132,620	5,652,708,810
Loan given to subsidiary companies	(43,612,280,099)	(14,792,873,878)
Repayments received for loans given to subsidiary companies	34,664,346,440	16,165,546,430
Investment in bank deposits (having original maturity of more than three months)	(493,330,969)	(6,172,066,854)
Redemption/maturity of bank deposits (having original maturity of more than three months)	189,682,997	32,443,481
Interest received	832,571,606	157,126,954
Dividend received from subsidiary companies	1,098,610,830	498,874,480
Dividend received	27,336,389	84,337,293
Net cash used in investing activities (B)	(11,300,382,989)	(4,623,215,489)

CASH FLOW STATEMENT

for the year ended March 31, 2012

(Amount in ₹)

	March 31, 2012	March 31, 2011
Cash flow from financing activities		
Proceeds from long-term borrowings	2,500,000,000	-
Proceeds from short term borrowings	12,750,830,986	8,621,186,010
Repayment of short term borrowings	(9,650,000,000)	(2,750,000,000)
Interest paid	(749,498,081)	(241,187,240)
Dividend paid	(1,095,821,734)	(498,174,697)
Net cash from financing activities (C)	3,755,511,171	5,131,824,073
Net increase/(decrease) in cash and cash equivalents (A+B+C)	981,732,681	127,864,845
Cash and cash equivalents at the beginning of the year	548,960,969	421,096,124
Cash and cash equivalents at the end of the year	1,530,693,650	548,960,969
Components of cash and cash equivalents		
Cash on hand	2,144,708	3,900,200
Balances with scheduled banks:		
- In current accounts	526,723,023	544,222,827
- In unpaid dividend accounts [Refer note 5 below]	1,825,919	837,942
- In deposit accounts with original maturity less than 3 months	1,000,000,000	-
- In deposit accounts with original maturity more than 3 months	827,537,830	8,393,940,085
Cash and bank balances as per Note 19	2,358,231,480	8,942,901,054
Less: - Fixed deposits not considered as cash equivalents	827,537,830	8,393,940,085
Total cash and cash equivalents	1,530,693,650	548,960,969
Summary of significant accounting policies 3		

Notes:

- All figures in bracket are outflow.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- Cash and cash equivalent is cash and bank balance as per balance sheet including fixed deposits as the original maturity of the same is within three months.
- The cash flow statement has been prepared under Indirect Method as per the Accounting Standard 3 Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- The Company can utilise the balances only towards settlement of the respective unpaid dividend.

As per our report of even date

For S. R. BATLIBOI & Co. Firm Registration No.: 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No. 42650

Place: Mumbai Date: May 09, 2012 For and on behalf of the Board of Directors of **IRB Infrastructure Developers Limited**

Virendra D. Mhaiskar Chairman & Managing Director

Anil D. Yadav Chief Financial Officer Director

Deepali V. Mhaiskar

Mehul Patel Company Secretary

to financial statements for the year ended March 31, 2012

1. **Nature of operations**

IRB Infrastructure Developers Limited is a Company incorporated in 1998 under the Companies Act, 1956. During the year, the Company was engaged in carrying out the construction works of it's certain subsidiaries as per EPC contract entered between the Company and the subsidiaries and collection of toll from Toll Plazas as per the contract entered with the regulatory authorities. The Company is the Holding Company, with subsidiaries engaged in development of various infrastructure projects.

2. **Basis of preparation**

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous years except for change in accounting policy explained below.

Summary of significant accounting policies 3.

3.01 Change in accounting policy

During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company, for preparation and presentation of its financial statements. Except accounting for dividend on investments in subsidiary companies (see below), the adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

3.02 Dividend on investment in subsidiary companies

Till the year ended March 31, 2011, the Company, in accordance with the pre-revised Schedule VI requirement. was recognizing dividend declared by subsidiary companies after the reporting date in the current year's statement of profit and loss if such dividend pertained to the period ending on or before the reporting date. The revised Schedule VI, applicable for financial years commencing on or after April 1, 2011, does not contain this requirement. Hence, to comply with AS 9 Revenue Recognition, the Company has changed its accounting policy for recognition of dividend income from subsidiary companies. In accordance with the revised policy, the Company recognizes dividend as income only when the right to receive the same is established by the reporting date.

3.03 Use of estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.04 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

to financial statements for the year ended March 31, 2012

3.05 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Construction contracts

Contract revenue associated with the construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs.

Income from toll contracts

The net income from Toll contracts BOT basis are recognized on actual collection of toll revenue.

Technical service charges

Revenue from technical service charges are recognised pro-rata over the period of contract as and when the services are rendered.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date

3.06 Foreign currency translation

Foreign currency transactions

Initial recognition

Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

ii)

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

iii) **Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

3.07 Retirement and other employee benefits

Retirement benefits in the form of Provident Fund and Pension Fund are a defined contribution scheme and the contributions are charged to the Statement Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

ii) **Defined benefit plan**

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

iii) Leave encashment

Compensated absences arising during the calendar year can be availed only up to the end of respective calendar year and are not encashable. Compensated absences are provided for based on estimates.

Actuarial gains / losses are immediately taken to the statement of Profit and Loss and are not deferred. iv)

to financial statements for the year ended March 31, 2012

3.08 Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act. 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each Balance Sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised.

3.09 Earning per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.10 Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.11 Cash and cash equivalents

Cash and cash equivalents for purpose of the cash flow statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

3.12 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other cost that an entity incurs in connection with the borrowing of funds.

3.13 Measurement of EBIT

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act, 1956, the Company has elected to present earnings before interest and tax (EBIT) as a separate line item on the face of the Statement of Profit and Loss. The Company measures EBIT on the basis of profit/(loss) from continuing operations. In it's measurement, the Company does not include finance costs and tax expense.

3.14 Contingent liabilities

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

to financial statements for the year ended March 31, 2012

4 Segment reporting-

As permitted by paragraph 4 of Accounting Standard-17, "Segment Reporting", notified by the Companies (Accounting Standard) Rules, 2006 (as amended), if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Accounting Standard-17, "Segment Reporting" are given in consolidated financial statements.

(Amount in ₹)

Particulars	As at	As at
	March 31, 2012	
NOTE NO. 5 : SHARE CAPITAL		
Authorised shares		
615,000,000 (previous year 615,000,000) equity shares of ₹ 10/- each	6,150,000,000	6,150,000,000
TOTAL	6,150,000,000	6,150,000,000
Issued, subscribed and fully paid-up shares		
332,364,110 (previous year 332,364,110) equity shares of ₹ 10/- each	3,323,641,100	3,323,641,100
TOTAL	3,323,641,100	3,323,641,100

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

Particulars	As at March 31, 2012 As at March 31, 201			h 31, 2011
	No. of shares	Amount ₹	No. of shares	Amount ₹
At the beginning of the period	332,364,110	3,323,641,100	332,364,110	3,323,641,100
Issued during the period	-	-	-	-
Outstanding at the end of the period	332,364,110	3,323,641,100	332,364,110	3,323,641,100

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Board Meeting.

During the year ended March 31, 2012, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 1.80 (For the year ended March 31, 2011: ₹ 1.50).

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.

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

Particulars	As at Marc	h 31, 2012	As at March 31, 2011		
	No. of shares	%	No. of shares	%	
Virendra D. Mhaiskar Jointly with	111,968,220	33.69	106,440,721	32.03	
Deepali V. Mhaiskar					
Virendra D. Mhaiskar (Karta of	82,671,146	24.87	82,289,179	24.76	
V. D. Mhaiskar - HUF)					
Dattatraya Pandurang Mhaiskar	14,445,080	4.35	29,437,567	8.86	
Ideal Toll and Infrastructure Private	10,611,492	3.19	25,646,505	7.72	
Limited					

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 ownerships of shares.

to financial statements for the year ended March 31, 2012

(Amount in ₹)

	(Amount in ?)					
Par	ticulars	As at	As at			
		March 31, 2012	March 31, 2011			
NO	TE NO. 6 : RESERVES AND SURPLUS					
(i)	Securities premium account					
	Balance as per last financial statements	10,035,158,651	10,035,158,651			
	Addition during the year	-	-			
	Closing balance	10,035,158,651	10,035,158,651			
(ii)	General reserve					
	Balance as per last financial statements	101,678,383	56,598,185			
	Add : amount transferred from surplus balance in the statement of profit and loss	165,934,563	45,080,198			
	Closing balance	267,612,946	101,678,383			
(iii)	Surplus in the statement of profit and loss					
	Balance as per last financial statements	648,155,180	290,181,644			
	Profit for the year	1,659,345,633	901,603,962			
	Less : Appropriations					
	Interim equity dividend [Amount per share ₹ 1.80 (March 31, 2011: Nil)]	(598,263,546)	-			
	Tax on interim equity dividend	-	-			
	Proposed equity dividend [March 31, 2011: ₹ 1.50 per share]	-	(498,550,228)			
	Tax on equity dividend	-	-			
	Transfer to general reserve	(165,934,563)	(45,080,198)			
	Net surplus in the Statement of Profit and Loss	1,543,302,704	648,155,180			
	Total reserves and surplus (i+ii+iii)	11,846,074,301	10,784,992,214			
	TE NO. 7 : LONG-TERM BORROWINGS cured term loans					
	Indian rupee loan from financial institution	2,500,000,000	_			
	TOTAL	2,500,000,000	-			

₹ 250 crores pertains to loan availed from IDFC for General Corporate Purpose. It carries interest at IDFC's benchmark rate plus 2.25% p.a. (Bank base rate plus applicable spread). The loan is repayable in three semi annual installments and last repayment is due on April 15, 2014. This loans is secured by pledge of shares of its subsidiaries.

Particulars	As at March 31, 2012	As at March 31, 2011
NOTE NO. 8 : OTHER LONG-TERM LIABILITIES		
Mobilisation advance from customer (subsidiaries) (note 36)	3,264,276,444	4,716,820,549
Less: Current portion which is expected to be realised within 12 months		
from balance date	(2,170,776,444)	(1,452,544,105)
	1,093,500,000	3,264,276,444
Guarantee margin payable (subsidiaries) (note 36)	158,380,000	154,005,000
Less: Current portion which is expected to be realised within 12 months		
from balance date	(139,545,000)	(154,005,000)
	18,835,000	-
Retention money payable (subsidiaries) (note 36)	3,500,000,000	-
(To be retained till the end of Defect liability period for project SPV)		
Advance from customer (subsidiary) (note 36)	318,275,885	-
TOTAL	4,930,610,885	3,264,276,444

to financial statements for the year ended March 31, 2012

(Amount in ₹)

As at	As at
March 31, 2012	March 31, 2011
11,567,675	9,039,102
(1,123,663)	(776,942)
10,444,012	8,262,160
9,100,000,000	8,000,000,000
-	1,250,000,000
6,409,915,373	3,159,084,387
15,509,915,373	12,409,084,387
13,509,915,373	6,159,084,387
-	1,250,000,000
2,000,000,000	5,000,000,000
	9,100,000,000 - 6,409,915,373 13,509,915,373

- c) Terms for loans from banks:
 - Interest carried: The rate of interest in any of the above borrowings varies from 11.50% to 12.50% p.a. i)
 - ii) Repayment(s): Eight structured monthly installments start from April, 2012 to March, 2013.
 - Securities: All short term secured loans are secured by
 - pledge of equity shares of subsidiaries,
 - b) post dated cheques,
 - c) Undertaking to create first charge on the movable and immovable assets of the Company, ranking pari-passu with the existing lenders.
- Bank overdraft

The bank overdraft is secured against fixed deposits, interest rate varies from 10.65% to 11.50% p.a.

Particulars	As at	As at
	March 31, 2012	March 31, 2011
NOTE NO. 11: TRADE PAYABLES		
Trade payable * (including subsidiaries) (note 36)	4,082,663,650	831,306,247
TOTAL	4,082,663,650	831,306,247

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

to financial statements for the year ended March 31, 2012

Particulars	As at	As at
	March 31, 2012	March 31, 2011
NOTE NO. 12: OTHER CURRENT LIABILITIES		
Mobilisation advance from customer (subsidiaries) (current portion) (note 8)	2,170,776,444	1,452,544,105
Guarantee margin payable (subsidiaries) (current portion) (note 8)	139,545,000	154,005,000
Interest accrued but not due on borrowings	17,191,313	27,403,642
Book overdraft on account of issuance of cheques	102,638,698	-
Unclaimed dividend	1,825,919	837,942
Other payable		
Payable to subsidiary (note 36)	141,827,036	45,103,171
Interest free deposit from vendor	15,000	-
Duties & taxes payable	61,957,046	26,034,613
Employee benefit payable	9,625,017	5,270,277
TOTAL	2,645,401,473	1,711,198,750
NOTE NO. 13 : SHORT TERM PROVISIONS		
Provision for employee benefits		
- Provision for leave benefits	1,435,916	2,032,181
- Provision for gratuity (notes 28 and 9)	1,123,663	776,942
Other provisions		
Proposed dividend	-	498,546,165
Income tax (net of advance tax payments)	11,721,619	6,505,656
TOTAL	14,281,198	507,860,944

to financial statements for the year ended March 31, 2012

					(Amount in ₹)
Particulars	Face	No. of	As at	No. of	As at
	value	shares/units	March 31, 2012	shares/units	March 31, 2011
NOTE NO. 14: NON-CURRENT INVESTMENTS					
Trade investments					
(Valued at cost unless stated otherwise)					
Unquoted equity instruments fully paid-up					
Investment in subsidiaries					
Ideal Road Builders Private Limited	100	6,099,700	610,702,613	6,099,700	610,702,613
Mhaiskar Infrastructure Private Limited	10	77,699,700	777,595,576	77,699,700	777,595,576
Modern Road Makers Private Limited	100	3,109,500	311,725,016	3,109,500	311,725,016
Aryan Toll Road Private Limited ATR Infrastructure Private Limited	100 100	4,499,750 5,174,750	450,875,286 518,557,535	4,499,750 5,174,750	450,875,286 518,557,535
NKT Road & Toll Private Limited	100	800,000	80,000,000	800,000	80,000,000
IRB Infrastructure Private Limited	100	801,497	80,291,985	801,497	80,291,985
Thane Ghodbunder Toll Road Private Limited	100	22,199,700	222,072,010	22,199,700	222,072,010
IDAA Infrastructure Private Limited	10	87,172,800	871,728,000	87,172,800	871,728,000
Aryan Infrastructure Investment Private Limited	10	58,616,500	586,165,000	58,616,500	586,165,000
IRB Kolhapur Integrated Road Development Company	10	133,601,000	1,336,010,000	85,483,180	854,831,800
Private Limited		,,,_	_,,,	,,	,,
IRB Surat Dahisar Tollway Private Limited	10	459,757,799	4,652,727,990	255,599,999	2,611,149,990
Aryan Hospitality Private Limited	10	9,000	90,000	9,000	90,000
IRB Pathankot Amritsar Toll Road Private Limited	10	35,460,000	354,600,000	35,460,000	354,600,000
IRB Sindhudurg Airport Private Limited	10	9,999	99,990	9,999	99,990
IRB Talegaon Amravati Tollway Private Limited	10	32,198,000	321,980,000	32,198,000	321,980,000
IRB Jaipur Deoli Tollway Private Limited	10	78,047,001	780,470,010	39,048,001	390,480,010
IRB Goa Tollway Private Limited	10	31,140,000	311,400,000	31,140,000	311,400,000
IRB Tumkur Chitradurga Tollway Private Limited	10	47,632,499	476,325,000	9,999	100,000
IRB Ahmedabad Vadodara Super Express Tollway	10	99,999,999	1,000,000,000	-	-
Private Limited			40 = 40 440 044		0.074.444.044
TOTAL (A)			13,743,416,011		9,354,444,811
Non-trade investments					
(Valued at cost unless stated otherwise)					
Investment in equity instruments (quoted)	40	0.477	4 000 470	0.477	4 000 470
Union Bank of India Government and trust securities (unquoted)	10	9,177	1,009,470	9,177	1,009,470
National Saving Certificate	_	_	23,000		23,000
TOTAL (B)			1,032,470		1,032,470
TOTAL (A) + (B)			13,744,448,481		9,355,477,281
Aggregate amount of quoted investments			1,009,470		1,009,470
Market value of guoted investments			2,163,937		3,186,713
Aggregate amount of unquoted investments			13,743,439,011		9,354,467,811
Aggregate provision for diminution in value of			-		-
investments					
NOTE NO. 15 : CURRENT INVESTMENTS					
(Valued at cost or market value whichever is less)					
Unquoted mutual fund					
DSP Merrill Lynch Liquid Plus Intl Plan - daily dividend	1,000	613	623,821	583	583,318
ICICI Prudential M F Liquid Plan - daily dividend	100	62,767	6,391,823	4 004 000	40.040.004
LIC MF Savings Plus Fund - daily dividend	10	7,721,285	78,514,750	4,821,200	48,212,004
LIC Interval Fund - Ser 1- monthly dividend TOTAL (A)	10	-	85,530,394	16,838,609	168,386,089 217,181,411
Unquoted, fully paid debentures			65,550,554		211,101,411
Kotak Securities Basket Linked Debt Services KS16	1,000,000		_	250	250,000,000
TOTAL (B)	1,000,000			250	250,000,000
TOTAL (A) + (B)			85,530,394		467,181,411
Aggregate amount of quoted investments			-		-
Market value of quoted investments			_		_
Aggregate amount of unquoted investments			85,530,394		467,181,411
Aggregate provision for diminution in value of			-		' -
investments					

to financial statements for the year ended March 31, 2012

Particulars	As at	As at
NOTE NO. 16 : DEFERRED TAX ASSETS	March 31, 2012	March 31, 2011
Impact of expenditure charged to the statement of profit and loss in the		
current year but allowed for tax purposes on payment basis		
- Gratuity	3,823,005	3,002,609
- Leave encashment	476,983	675,050
TOTAL	4,299,988	3,677,659
	-,	_,
NOTE NO. 17 : LONG-TERM LOANS AND ADVANCES		
(Unsecured and considered good)		
Loans to subsidiaries (interest free) (note 36) *	533,432,200	_
Subordinated debt to subsidiaries (interest free) (note 36) **	8,409,723,000	742,390,000
Mobilisation advance to subsidiary (interest free) (note 36)	1,672,860,548	2,451,688,322
Less: Current portion which is expected to be realised within 12 months	(1,206,660,548)	(778,827,774)
from balance date		
	466,200,000	1,672,860,548
Other loans and advances		
Loans to employees	12,368,922	11,630,265
Less: Current portion which is expected to be realised within next 12	(9,887,998)	(8,984,057)
months		
	2,480,924	2,646,208
TOTAL	9,411,836,124	2,417,896,756
* Loans to related parties		
i) Repayable after 5 years based on the availability of cash surplus.		
** Subordinated debt		
i) Subordinated debt is the part of Sponsors contribution from the		
Company to its subsidiary companies for the project which is unsecured and interest free as per Common Loan Agreement with the lenders;		
ii) No repayment/redemption/interest servicing allowed from the		
subsidiaries during the moratorium period of the long-term project loan		
of the subsidiaries.		
NOTE NO. 18 : TRADE RECEIVABLE		
Unsecured, considered good unless stated otherwise		
- due for a period of less than six months	_	_
- exceeding six months from the date they are due for payment from	491,582,214	1,169,472,677
subsidiary companies (note 36)		
TOTAL	491,582,214	1,169,472,677

to financial statements for the year ended March 31, 2012

(4)				
Particulars	As at	As at		
	March 31, 2012	March 31, 2011		
NOTE NO. 19 : CASH AND BANK BALANCES				
Cash and cash equivalents				
Cash on hand	2,144,708	3,900,200		
Balances with banks				
On current accounts	526,723,023	544,222,827		
On fixed deposits with original maturity within 3 months	1,000,000,000	-		
On unpaid dividend account	1,825,919	837,942		
	1,530,693,650	548,960,969		
Other bank balances	, , ,	,		
Deposits with -				
Original maturity more than 3 months but less than 12 months	603,185,280	8,187,172,097		
Original maturity more than 12 months	7,850,000,000	-		
Margin money deposit against bank guarantees -	, , ,			
Original maturity more than 3 months but less than 12 months	224,352,550	206,767,988		
Original maturity more than 12 months	20,050,227	-		
,	8,697,588,057	8,393,940,085		
TOTAL	10,228,281,707	8,942,901,054		
Deposits with original maturity more than 12 months				
Deposits with original maturity more than 12 months with carrying amount of ₹ 7,850,000,000/- (March 31, 2011: ₹ 7,850,000,000/-) are pledged against overdraft facility taken by the company. Margin money deposits given as security Margin money deposits with carrying amount of ₹ 244,402,777/- (March 31, 2011: ₹ 206,767,988/-) are earmarked against bank guarantees taken by the Company or subsidiaries of the Company.				
NOTE NO. 20 : SHORT TERM LOANS AND ADVANCES Loans and advances to subsidiary companies (Note 36) (Unsecured, considered good) Loan (payable on demand, interest free) Loan (payable on demand, interest bearing) Mobilisation advances Other receivables	7,450,232,599 1,866,477,664 1,206,660,548 38,568,885	3,424,645,442 5,144,896,362 778,827,774 69,309,190		
Share application money Other loans and advances (Unsecured, considered good)	<u>-</u>	188,120,000		
Mobilisation and other advance Security deposits	30,875,074	36,368,401		
- Bid security	163,171,000	186,125,000		
- Others	480,843	71,500		
Others	100,010	11,000		
- Loans to employees	9,887,998	8,984,057		
- Prepaid expenses	4,058,885	1,414,118		
 Advance income tax (net of provision) 	14,465,955	33,467,326		
TOTAL	10,784,879,451	9,872,229,170		
NOTE NO. 21 : OTHER CURRENT ASSETS				
		400 004 300		
Dividend receivable from subsidiaries	440.470.055	499,091,300		
Interest accrued on fixed deposits	112,173,633	112,694,938		
TOTAL	112,173,633	611,786,238		

to financial statements for the year ended March 31, 2012

Particulars	Year ended Year ended			
T di tiodidio	March 31, 2012	March 31, 2011		
NOTE NO. 22 : REVENUE FROM OPERATIONS	·	,		
Contract revenue (road construction)	12,498,104,366	2,664,066,589		
Income from agency toll collection (net) (note 31)	-	11,835,252		
TOTAL	12,498,104,366	2,675,901,841		
NOTE NO. 23 : OTHER INCOME				
Interest income on				
- Bank deposits	825,096,301	266,600,824		
- Current investments	6,954,000	-		
- Others	2,462,585	180,005		
Dividend income on				
- Long-term investment in subsidiaries	599,519,530	499,091,300		
- Other long-term investments	73,416	50,473		
- Current investments	27,336,389	84,337,293		
Net gain on sale of current investments	-	1,962,018		
Other non-operating income	-	1,654,826		
TOTAL	1,461,442,221	853,876,739		
NOTE NO. 24 : OPERATING EXPENSES				
Road construction				
- Road work	10,502,843,929	1,745,454,682		
- Design	24,445,275	63,708,842		
- Project monitoring	192,527,486	174,620,730		
Others	3,325,679	448,467		
TOTAL	10,723,142,369	1,984,232,721		
NOTE NO. 25 : EMPLOYEE BENEFIT EXPENSES				
Salaries, wages and bonus	166,883,701	68,078,968		
Contribution to provident fund (refer note 28)	5,281,325	3,431,168		
Gratuity expenses (refer note 28)	2,528,573	5,534,007		
Staff welfare expenses	5,186,745	2,037,567		
TOTAL	179,880,344	79,081,710		

to financial statements for the year ended March 31, 2012

Particulars Year ended March 31, 2012 Year ended March 31, 2012 NOTE NO. 26 : OTHER EXPENSES 1,305,809 2,188,011 Rent 554,400 131,900 Membership and subscription fees 2,141,515 642,750 Conference expenses 807,840 1,932,753 Donations 757,000 931,000 Legal and professional expenses 79,723,141 65,368,583 Auditor's remuneration (including service tax) ** 3,297,964 3,599,581 Director's sitting fees 1,320,000 1,120,000 Insurance 311,139 34,672 Repairs and maintenance (others) 1,047,230 611,507 Vehicle expenses 421,158 138,419 Power and fuel 1,712,985 483,346
NOTE NO. 26 : OTHER EXPENSES Rates and taxes 1,305,809 2,188,011 Rent 554,400 131,900 Membership and subscription fees 2,141,515 642,750 Conference expenses 807,840 1,932,753 Donations 757,000 931,000 Legal and professional expenses 79,723,141 65,368,583 Auditor's remuneration (including service tax) ** 3,297,964 3,599,581 Director's sitting fees 1,320,000 1,120,000 Insurance 311,139 34,672 Repairs and maintenance (others) 1,047,230 611,507 Vehicle expenses 421,158 138,419
Rates and taxes 1,305,809 2,188,011 Rent 554,400 131,900 Membership and subscription fees 2,141,515 642,750 Conference expenses 807,840 1,932,753 Donations 757,000 931,000 Legal and professional expenses 79,723,141 65,368,583 Auditor's remuneration (including service tax) ** 3,297,964 3,599,581 Director's sitting fees 1,320,000 1,120,000 Insurance 311,139 34,672 Repairs and maintenance (others) 1,047,230 611,507 Vehicle expenses 421,158 138,419
Rent 554,400 131,900 Membership and subscription fees 2,141,515 642,750 Conference expenses 807,840 1,932,753 Donations 757,000 931,000 Legal and professional expenses 79,723,141 65,368,583 Auditor's remuneration (including service tax) ** 3,297,964 3,599,581 Director's sitting fees 1,320,000 1,120,000 Insurance 311,139 34,672 Repairs and maintenance (others) 1,047,230 611,507 Vehicle expenses 421,158 138,419
Membership and subscription fees 2,141,515 642,750 Conference expenses 807,840 1,932,753 Donations 757,000 931,000 Legal and professional expenses 79,723,141 65,368,583 Auditor's remuneration (including service tax) ** 3,297,964 3,599,581 Director's sitting fees 1,320,000 1,120,000 Insurance 311,139 34,672 Repairs and maintenance (others) 1,047,230 611,507 Vehicle expenses 421,158 138,419
Conference expenses 807,840 1,932,753 Donations 757,000 931,000 Legal and professional expenses 79,723,141 65,368,583 Auditor's remuneration (including service tax) ** 3,297,964 3,599,581 Director's sitting fees 1,320,000 1,120,000 Insurance 311,139 34,672 Repairs and maintenance (others) 1,047,230 611,507 Vehicle expenses 421,158 138,419
Donations 757,000 931,000 Legal and professional expenses 79,723,141 65,368,583 Auditor's remuneration (including service tax) ** 3,297,964 3,599,581 Director's sitting fees 1,320,000 1,120,000 Insurance 311,139 34,672 Repairs and maintenance (others) 1,047,230 611,507 Vehicle expenses 421,158 138,419
Legal and professional expenses 79,723,141 65,368,583 Auditor's remuneration (including service tax) ** 3,297,964 3,599,581 Director's sitting fees 1,320,000 1,120,000 Insurance 311,139 34,672 Repairs and maintenance (others) 1,047,230 611,507 Vehicle expenses 421,158 138,419
Director's sitting fees 1,320,000 1,120,000 Insurance 311,139 34,672 Repairs and maintenance (others) 1,047,230 611,507 Vehicle expenses 421,158 138,419
Insurance 311,139 34,672 Repairs and maintenance (others) 1,047,230 611,507 Vehicle expenses 421,158 138,419
Repairs and maintenance (others) 1,047,230 611,507 Vehicle expenses 421,158 138,419
Vehicle expenses 421,158 138,419
Power and fuel 1,712,985 483,346
Advertisement expenses 64,444,536 68,826,839
Printing and stationery 4,551,623 3,920,708
Sub-contracting expenses 18,290,078 4,877,538
Travelling and conveyance 4,255,233 2,627,978
Communication cost 3,254,938 1,579,341
Net loss on sale of non-current investments - 1,750,743
Tender fees 13,465,433 8,407,050
Bank charges 23,914,351 15,854,158
Provision for diminution in value of investments - (4,939,360)
Miscellaneous expenses 186,483 -
TOTAL 225,762,856 180,087,517
** Auditor's remuneration (including service tax)
As auditor
Audit fee 1,103,000 1,103,000
Limited review 1,985,410 1,985,400
In other capacity
Other services (certification) 168,515 441,200
Reimbursement of expenses 41,039 69,981 TOTAL 3.297.964 3.599.581
TOTAL 3,297,964 3,599,581
NOTE NO. 27 : FINANCE COSTS
Interest on short term loan from banks and financial institutions 145,646,939 228,448,402
Interest on overdraft from banks 593,638,813 31,627,392
Other borrowing cost 9,357,983 3,304,535
TOTAL 748,643,735 263,380,329

to financial statements for the year ended March 31, 2012

NOTE NO. 28: GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(a) Defined contribution plan

Amount recognized as an expense in Statement of Profit and Loss ₹ 5,281,325 (Previous year ₹ 3,431,168) on account of provident fund. There are no other obligations other than the contribution payable to the respective authorities.

(b) Defined benefit plan

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹ 1,000,000/-. The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

		(Amount in 3)
Particulars	Year ended	Year ended
Chahamant of Duelit and Lace	March 31, 2012	March 31, 2011
Statement of Profit and Loss		
Net employee benefit expense recognised in the employee cost	054.400	4 007 406
Current service cost	651,192	1,367,498
Interest cost on defined benefit obligation	762,749	378,228
Expected return on plan assets	-	-
Net actuarial losses/(gains) recognised in the year	1,114,632	(168,538)
Past service cost	-	3,956,819
Net benefit expense	2,528,573	5,534,007
Balance Sheet		
Benefit asset/liability		
Defined benefit obligation	-	
Fair value of plan assets	-	-
Present value of defined benefit obligation	11,567,675	9,039,102
Less: Unrecognized past service cost	-	-
Plan (asset)/liability	11,567,675	9,039,102
Changes in the present value of the defined benefit obligation		
are as follows:		
Opening defined benefit obligation	9,039,102	4,624,411
Current service cost	651,192	1,367,498
Interest cost	762,749	378,228
Actuarial losses/(gain) on obligation	1,114,632	(168,538)
Past service cost	-	3,956,819
Benefits paid	-	(1,119,316)
Closing defined benefit obligation	11,567,675	9,039,102
Net liability is bifurcated as follows:		
Current	1,123,663	776,942
Non-current	10,444,012	8,262,160
Net liability	11,567,675	9,039,102
The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:		
Discount rate	8.30%	8.30%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Mortality pre-retirement	Indian Assured	Indian Assured
	Lives Mortality	Lives Mortality
	(1994-96)	(1994-96)

to financial statements for the year ended March 31, 2012

NOTE NO. 28 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS (Contd.)

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

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

Amounts for the current and previous four annual periods are as follows:

(Amount in ₹)

V III Collection Colle				(/ 11110 01110 1111 1/)	
Particulars	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009	March 31, 2008
Gratuity					
Defined benefit obligation	11,567,675	9,039,102	4,624,411	3,051,078	2,455,992
Plan assets	-	-	-	-	-
Surplus/(deficit)	(11,567,675)	(9,039,102)	(4,624,411)	(3,051,078)	(2,455,992)
Experienced adjustments on plan liabilities	1,202,067	(245,789)	1,204,360	(103,390)	542,801
Experienced adjustments on plan assets	-	-	-	-	-

NOTE NO. 29: DISCLOSURE UNDER ACCOUNTING STANDARD (AS) - 7

(Amount in ₹)

	(in the contract of the contr				
Sr.	Particulars	Year ended	Year ended		
No.		March 31, 2012	March 31, 2011		
(i)	Contract Revenue recognised as revenue in the period	12,498,104,366	2,664,066,589		
(ii)	For Contracts that are in progress:				
	(a) Aggregate amount of costs incurred up to the reporting date	12,680,379,855	1,983,784,253		
	(b) Recognised profits (less recognised losses) up to the reporting date	2,481,791,100	680,282,336		
	(c) Advances received from customer for contract work	2,170,776,444	4,716,820,549		
	(d) Retention money	-	-		
(iii)	Gross amount due from customers for contract work	-	-		
(iv)	Gross amount due to customers for contract work	-	-		
NOT	E NO. 30 : EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)				
	- Travelling expenses	243,750	Nil		
	- Professional fees	183,770	5,605,310		
	- Staff welfare	272,171	Nil		
	- Corporate membership fees	101,224	Nil		
	- Advertisement expenses	Nil	1,094,987		

NOTE NO. 31: Gross income from agency toll collection is ₹ 975,272,420/- (Previous year ₹ 210,688,649/-) and gross payment of toll to NHAI ₹ 998,493,509/- (Previous year ₹ 198,853,397/-).

to financial statements for the year ended March 31, 2012

(Amount in ₹)

NOTE NO. 32

A) COMMITMENTS

The Company has commitments related to further investment as sponsor contribution to the project in the following subsidiaries:

Subsidiaries	Year ended	Year ended
	March 31, 2012	March 31, 2011
IRB Talegaon Amravati Tollway Private Limited	307,730,000	1,078,680,000
IRB Pathankot Amritsar Toll Road Private Limited	2,046,017,000	2,934,000,000
IRB Jaipur Deoli Tollway Private Limited	1,282,509,990	3,236,969,990
IRB Tumkur Chitradurga Tollway Private Limited	2,157,350,000	2,954,400,000
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	11,850,000,000	15,800,000,000
IRB Surat Dahisar Tollway Private Limited	-	2,284,850,010
IRB Kolhapur Integrated Road Development Company Private Limited	-	521,168,200
TOTAL	17,643,606,990	28,810,068,200

B) CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Particulars	Year ended	Year ended	
	March 31, 2012	March 31, 2011	
Amount outstanding in respect of guarantees given by the Company to Banks for loans to subsidiaries	51,073,626,618	32,252,730,143	
Guarantees given to others for subsidiaries	1,576,375,000	1,233,513,232	
Guarantees and counter guarantees given by the Company	3,846,747,945	3,692,033,945	

NOTE NO. 33: DIRECTORS' REMUNERATION

Particulars	March 31, 2012	March 31, 2011
Salaries, wages and bonus	1,162,500	-
TOTAL	1,162,500	-

Computation of net profit in accordance with Section 349 of the Companies Act, 1956 for calculation of commission payable to directors:

Particulars	March 31, 2012	March 31, 2011
Profit as per profit and loss account	1,659,345,633	901,603,962
Add: Directors' remuneration	1,162,500	-
Loss on sale of fixed assets as per Section 349 of the Companies Act, 1956	-	-
Less: Profit on sale of fixed assets as per Section 349 of the Companies Act, 1956	-	-
Net Profit as per Section 349 of the Companies Act	1,660,508,133	901,603,962
Actual Remuneration paid	1,162,500	-
Remuneration to managing and wholetime directors at 11% of the		
net profits as calculated above	182,655,895	99,176,436

As the future liability for gratuity is provided on an actuarial basis for the Company as whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

to financial statements for the year ended March 31, 2012

(Amount in ₹)

NOTE NO. 34: LEASES

Rent/lease payments under operating lease are recognised as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

Operating lease

a) Future lease rental payments

Par	ticulars	As at March 31, 2012	As at March 31, 2011
i)	Not later than one year	251,000	411,200
ii)	Later than one year and not more than five year	Nil	Nil
iii)	Later than five year	Nil	Nil

- b) Lease payment recognised in the statement of Profit and Loss ₹ 554,400 (Previous year ₹ 131,900).
- c) General description of the leasing agreement
 - Leased assets accommodation for employees
 - ii) Future lease rentals are determined on agreed terms and cancellation with one month notice period.

NOTE NO. 35: EARNING PER SHARE (EPS)

Particulars	As at	
	March 31, 2012	March 31, 2011
Net profit for calculation of basic EPS (profit after tax)	1,659,345,633	901,603,962
Weighted average number of equity shares in calculating basic EPS and diluted	332,364,110	332,364,110

to financial statements for the year ended March 31, 2012

NOTE NO. 36: RELATED PARTY DISCLOSURES -

Names of Related Parties

Subsidiaries

Aryan Toll Road Private Limited

ATR Infrastructure Private Limited

IDAA Infrastructure Private Limited

Ideal Road Builders Private Limited

IRB Infrastructure Private Limited

Mhaiskar Infrastructure Private Limited

Modern Road Makers Private Limited

Thane Ghodbunder Toll Road Private Limited

Aryan Infrastructure Investment Private Limited

NKT Road & Toll Private Limited

IRB Surat Dahisar Tollway Private Limited

IRB Ahmedabad Vadodara Super Express Tollway Private Limited (incorporated on May 31, 2011)

IRB Kolhapur Integrated Road Development Company Private Limited

Aryan Hospitality Private Limited

IRB Sindhudurg Airport Private Limited

IRB Pathankot Amritsar Toll Road Private Limited

IRB Talegaon Amravati Tollway Private Limited

IRB Jaipur Deoli Tollway Private Limited

IRB Goa Tollway Private Limited

IRB Tumkur Chitradurga Tollway Private Limited

MRM Cement Private Limited

MMK Toll Road Private Limited

J J Patel Infrastructural and Engineering Private Limited (w.e.f. November 28, 2011)

Key Management Personnel

Mr. Virendra D. Mhaiskar and Mr. Mukeshlal Gupta

Relatives of Key Management Personnel

Mrs. D. V. Mhaiskar (Wife of Mr. Virendra D. Mhaiskar)

Mr. D. P. Mhaiskar (Father of Mr. Virendra D. Mhaiskar)

Mrs. S. D. Mhaiskar (Mother of Mr. Virendra D. Mhaiskar)

Mr. J. D. Mhaiskar (Brother of Mr. Virendra D. Mhaiskar)

Mr. S. G. Kelkar (Father-in-law of Mr. Virendra D. Mhaiskar)

Enterprises Owned or significantly influenced by key management personnel or their relatives

A.J. Tolls Private Limited, Anuya Enterprises, D.S. Enterprises, Deepali Construction, Dattakrupa Enterprises, Global Safety Vision Private Limited, Ideal Infoware Private Limited, Ideal Softtech Park Private Limited, JDV Finlease Private Limited, Ideal Toll and Infrastructure Private Limited, J.D. Mhaiskar (HUF), Jan Transport, Jayant Construction Company, JDV Udyog, MEP Infrastructure Private Limited, Mhaiskar Udyog, Rideema Enterprises, Rideema Toll Private Limited, V.D. Mhaiskar (HUF) / Aryan Construction, VCR Toll Services Private Limited, Virendra Builders, D.P. Mhaiskar (HUF), Ideal Energy Projects Limited, Ideal Hospitality Private Limited, Raima Ventures Private Limited, Sudha Productions, MAASK Entertainment Private Limited, MEP Infrastructure Developers Private Limited, IEPL Power Trading Company Private Limited, Ideal Brands Private Limited.

to financial statements for the year ended March 31, 2012

Related party transactions and balances

Contract revenue/expense and other transactions

(Amount in ₹)

Particulars	Year ended	Contract Revenue	Contract Expenses	Interest on unsecured	Dividend Received
				loan	
Subsidiaries					
IRB Jaipur Deoli Tollway Private Limited	March 31, 2012	6,053,842,352	-	35,269,430	-
	March 31, 2011	1,655,630,669	-	74,347,206	-
IRB Pathankot Amritsar Toll Road	March 31, 2012	3,029,132,205	-	40,036,950	-
Private Limited	March 31, 2011	777,752,649	-	103,160,412	-
IRB Talegaon Amravati Tollway	March 31, 2012	3,415,129,809	-	5,966,305	-
Private Limited	March 31, 2011	230,683,271	-	76,922,105	-
IRB Goa Tollway Private Limited	March 31, 2012	-	-	57,048,741	-
	March 31, 2011	-	-	87,224,008	-
IRB Tumkur Chitradurga Tollway	March 31, 2012	-	-	65,390,158	-
Private Limited	March 31, 2011	-	-	-	-
Modern Road Makers Private Limited	March 31, 2012	-	10,479,622,840	365,980,105	-
	March 31, 2011	-	1,745,454,682	148,309,535	-
Mhaiskar Infrastructure Private Limited	March 31, 2012	-	-	-	419,578,380
	March 31, 2011	-	-	-	349,648,650
Ideal Road Builders Private Limited	March 31, 2012	-	-	-	179,941,150
	March 31, 2011	-	-	-	149,442,650

Particulars	Year ended	Dividend Paid	Remuneration Paid	Director sitting fees paid
Key Management Personnel				
Mr. V. D. Mhaiskar	March 31, 2012	361,207,178	-	-
	March 31, 2011	159,662,582	-	-
Mr. M.L. Gupta	March 31, 2012	-	1,162,500	-
·	March 31, 2011	-	-	-
Relatives of Key Management Personnel				
Mrs. D. V. Mhaiskar	March 31, 2012	3,563,475		100,000
	March 31, 2011	1,588,650		80,000
Mr. D. P. Mhaiskar	March 31, 2012	70,157,495		80,000
	March 31, 2011	44,156,351		100,000
Mr. S. G. Kelkar	March 31, 2012	29,700		100,000
	March 31, 2011	13,500		100,000
Enterprises Owned or significantly influenced by key	management person	nel or their rela	atives	
V. D. Mhaiskar (HUF) / Aryan Construction	March 31, 2012			-
-	March 31, 2011	123,433,769		-
Ideal Soft Tech Park Private Limited	March 31, 2012	12,243,000		-
	March 31, 2011	5,565,000		-

Equity contribution

Particulars	Year ended	Share	Equity share	Closing
		application	allotment	balance
		money given		
		during the year		
Subsidiaries				
IRB Kolhapur Integrated Road Development Company Private	March 31, 2012	448,458,200	481,178,200	-
Limited	March 31, 2011	32,720,000	269,659,790	32,720,000
IRB Surat Dahisar Tollway Private Limited	March 31, 2012	2,041,578,000	2,041,578,000	-
,	March 31, 2011	-		-
IRB Tumkur Chitradurga Tollway Private Limited	March 31, 2012	320,825,000	476,225,000	-
	March 31, 2011	-	155,410,000	155,400,000
IRB Talegaon Amravati Tollway Private Limited	March 31, 2012	-	-	-
	March 31, 2011	-	176,200,000	-
IRB Jaipur Deoli Tollway Private Limited	March 31, 2012	389,990,000	389,990,000	-
	March 31, 2011	-	-	-
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2012	1,000,000,000	1,000,000,000	-
	March 31, 2011		-	-
TOTAL	March 31, 2012			-
TOTAL	March 31, 2011	32,720,000	601,269,790	188,120,000

to financial statements for the year ended March 31, 2012

iii) Reimbursement of expenses paid and received during the year

(Amount in ₹)

III) Reimbursement of expenses paid and received during the year (AMOUNT IN			
Particulars Particulars	Year ended	Reimbursement expenses paid	Reimbursement received
Subsidiaries			
Modern Road Makers Private Limited	March 31, 2012	23,486,303	191,260
	March 31, 2011	3,278,835	3,900,752
Aryan Hospitality Private Limited	March 31, 2012	-	166,695
	March 31, 2011	-	566,549
Aryan Toll Road Private Limited	March 31, 2012	-	436,703
	March 31, 2011	-	79,916
Aryan Infrastructure Investment Private Limited	March 31, 2012	-	144,150
	March 31, 2011	-	-
ATR Infrastructure Private Limited	March 31, 2012	-	454,815
	March 31, 2011	-	147,452
IDAA Infrastructure Private Limited	March 31, 2012	300,000	2,331,177
	March 31, 2011	-	11,231,588
Ideal Road Builders Private Limited	March 31, 2012	8,250,779	3,518,466
	March 31, 2011	86,994	2,415,646
IRB Goa Tollway Private Limited	March 31, 2012	-	487,270
	March 31, 2011	-	-
IRB Infrastructure Private Limited	March 31, 2012	-	101,609
	March 31, 2011	-	-
IRB Jaipur Deoli Tollway Private Limited	March 31, 2012	695,568	22,356,142
	March 31, 2011	-	-
IRB Pathankot Amritsar Toll Road Private Limited	March 31, 2012	-	3,504,679
	March 31, 2011	-	-
IRB Sindhudurg Airport Private Limited	March 31, 2012	-	78,696
	March 31, 2011	-	29,576
IRB Surat Dahisar Tollway Private Limited	March 31, 2012	-	2,392,745
	March 31, 2011	-	-
IRB Talegaon Amravati Tollway Private Limited	March 31, 2012	11,921	3,156,306
	March 31, 2011		14,228,889
IRB Tumkur Chitradurga Tollway Private Limited	March 31, 2012	-	285,617
	March 31, 2011	-	36,747,012
Mhaiskar Infrastructure Private Limited	March 31, 2012	642,000	3,899,788
	March 31, 2011	11,030	2,424,291
Thane Ghodbunder Toll Road Private Limited	March 31, 2012	-	159,380
	March 31, 2011	-	257,422
MMK Toll Road Private Limited	March 31, 2012	-	159,350
	March 31, 2011	-	3,833
NKT Road & Toll Private Limited	March 31, 2012	-	159,350
	March 31, 2011	242	-
IRB Kolhapur Integrated Road Development Company Private Limited	March 31, 2012	5,625,818	3,747,944
	March 31, 2011	-	1,062,279
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2012	-	72,330,354
	March 31, 2011	-	-
TOTAL	March 31, 2012	39,012,389	120,062,496
TOTAL	March 31, 2011	3,377,101	73,095,205

to financial statements for the year ended March 31, 2012

- Long-term loans and advances
 - Loan to subsidiaries and repayment thereof (repayable after 5 years based on the availability of cash surplus and

(Amount in ₹)

Disclosure required under Clause 32 of the Listing Agreement							
Particulars	Year ended	Loan given	Repayment	Interest net of TDS	Closing balance	Maximum balance during the year	
ATR Infrastructure Private Limited	March 31, 2012	15,132,200	-	-	15,132,200	15,132,200	
	March 31, 2011	-	-	-	-	-	
Ideal Road Builders Private Limited	March 31, 2012	18,300,000	-	-	18,300,000	149,400,000	
	March 31, 2011	-	-	-	-	-	
Thane Ghodbunder Toll Road	March 31, 2012	500,000,000	-	-	500,000,000	500,000,000	
Private Limited	March 31, 2011	-	-	-	-	-	
TOTAL	March 31, 2012	533,432,200	-	-	533,432,200		
TOTAL	March 31, 2011	-	-	-	-		

b) Subordinate debt given to subsidiaries and repayment thereof (interest free unsecured loan)

(Amount in ₹)

Disclosure required under Clause 32 of the Listing Agreement							
Particulars	Year ended	Loan given	Repayment	Interest net of TDS	9	Maximum balance during the year	
IRB Jaipur Deoli Tollway	March 31, 2012	1,564,470,000	-	-	1,836,820,000	1,836,820,000	
Private Limited	March 31, 2011	272,350,000	-	-	272,350,000	272,350,000	
IRB Pathankot Amritsar Toll Road	March 31, 2012	887,983,000	1	-	1,145,383,000	1,145,383,000	
Private Limited	March 31, 2011	257,400,000	-	-	257,400,000	257,400,000	
IRB Talegaon Amravati Tollway	March 31, 2012	770,950,000	-	-	828,090,000	828,090,000	
Private Limited	March 31, 2011	57,140,000	-	-	57,140,000	57,140,000	
IRB Tumkur Chitradurga Tollway	March 31, 2012	320,825,000	-	-	476,325,000	476,325,000	
Private Limited	March 31, 2011	155,500,000	-	-	155,500,000	155,500,000	
IRB Goa Tollway Private Limited	March 31, 2012	1,179,205,000	6,100,000	-	1,173,105,000	1,173,105,000	
	March 31, 2011	-	-	-	-	-	
IRB Ahmedabad Vadodara	March 31, 2012	2,950,000,000	-	-	2,950,000,000	2,950,000,000	
Super Express Tollway Private Limited	March 31, 2011	-	-	-	-	-	
TOTAL	March 31, 2012	7,673,433,000	6,100,000	-	8,409,723,000		
TOTAL	March 31, 2011	742,390,000	-	-	742,390,000		

to financial statements for the year ended March 31, 2012

- v) Short term loans and advances Loan to subsidiaries and repayment thereof
 - a) Loan (payable on demand, interest free)

(Amount in ₹)

Disclosure required unde	er Clause 32 of th	ne Listing Agree	nent			
Particulars	Year ended		Repayment / Transfer	Interest net of TDS	Closing balance	Maximum balance during the year
ATR Infrastructure Private	March 31, 2012	9,450,000	21,632,200	-	-	15,132,200
Limited *	March 31, 2011	9,737,200	3,300,000	-	12,182,200	12,182,200
Ideal Road Builders	March 31, 2012	239,300,000	239,300,000	-	-	239,300,000
Private Limited *	March 31, 2011	30,162,222	32,164,367	-	-	32,164,367
Thane Ghodbunder Toll	March 31, 2012	6,139,980	713,069,990	-	-	706,930,010
Road Private Limited *	March 31, 2011	-	593,900,000	-	706,930,010	1,300,830,010
Aryan Hospitality Private	March 31, 2012	93,740,683	-	-	119,472,927	119,472,927
Limited	March 31, 2011	25,712,228	-	-	25,732,244	25,307,236
Aryan Toll Road Private	March 31, 2012	4,700,000	4,700,000	-	-	4,700,000
Limited	March 31, 2011	15,290,308	153,878,000	-	-	152,578,000
Aryan Infrastructure	March 31, 2012	-	-	-	1,000,000	1,000,000
Investment Private Limited	March 31, 2011	-	-	-	1,000,000	1,000,000
IRB Infrastructure Private	March 31, 2012	8,000,000	8,000,000	-	-	8,000,000
Limited	March 31, 2011	6,650,000	61,500,000	-	-	54,850,000
IRB Sindhudurg Airport	March 31, 2012	10,403,344	182,043,471	-	10,124,847	181,923,772
Private Limited	March 31, 2011	182,514,974	750,000	-	181,764,974	181,764,964
Mhaiskar Infrastructure	March 31, 2012	1,561,500,000	1,327,500,000	-	434,000,000	559,000,000
Private Limited	March 31, 2011	698,900,000	498,900,000	-	200,000,000	498,900,000
MMK Toll Road Private	March 31, 2012	2,500,000	2,500,000	-	-	2,500,000
Limited	March 31, 2011	1,235,000	1,235,000	-	-	235,000
NKT Road & Toll Private	March 31, 2012	4,450,000	4,500,000	-	-	50,000
Limited	March 31, 2011	21,765,000	100,650,000	-	50,000	78,935,000
IRB Kolhapur Integrated	March 31, 2012	227,467,900	-	-	227,467,900	227,467,900
Toll Road Development Company Private Limited	March 31, 2011	-	-	-	-	
IRB Ahmedabad Vadodara	March 31, 2012	68,550,000	-	-	68,550,000	68,550,000
Super Express Tollway Private Limited	March 31, 2011	-	-	-	-	
IDAA Infrastructure Private	March 31, 2012	5,570,000,000	2,394,811,089	-	5,472,174,925	5,570,000,000
Limited	March 31, 2011	1,009,112	2,170,000,000	-	2,296,986,014	4,466,986,014
IRB Surat Dahisar Tollway	March 31, 2012	1,190,042,000	72,600,000	-	1,117,442,000	1,117,442,000
Private Limited	March 31, 2011	-	850,000	-	-	850,000
TOTAL	March 31, 2012	8,996,243,907	4,970,656,750	-	7,450,232,599	
TOTAL	March 31, 2011	992,976,044	3,617,127,367	-	3,424,645,442	

^{*} The loans have been converted to long-term loans repayable on demand on the availability of cash surplus after five years w.e.f. March 31, 2012.

to financial statements for the year ended March 31, 2012

Loan (payable on demand, interest bearing) b)

(Amount in ₹)

Disclosure required	under Clause 32	of the Listing Agre	eement			
Particulars	Year ended	Loan given	Repayment	Interest	Closing	Maximum
				net of TDS	balance	balance during
						the year
Modern Road Makers	March 31, 2012		21,301,370,062	329,382,095	1,353,214,072	8,623,500,740
Private Limited	March 31, 2011	8,482,346,339	7,920,005,899	133,478,583	1,587,889,048	3,688,211,116
IRB Tumkur	March 31, 2012	361,298,143	1,542,568,143	-	-	1,368,558,136
Chitradurga Tollway	March 31, 2011	1.215.000.000	33.730.000		1.181.270.000	1.181.270.000
Private Limited	March 31, 2011	1,215,000,000	33,730,000	-	1,101,270,000	1,161,270,000
IRB Goa Tollway	March 31, 2012	53,688,513	1,034,423,152	51,343,867	-	970,831,767
Private Limited	March 31, 2011	691,956,296	604,767,129	78,501,605	929,390,772	929,390,772
IRB Jaipur Deoli	March 31, 2012	2,628,942,667	2,724,277,049	31,742,487	200,354,301	1,031,982,446
Tollway Private Limited	March 31, 2011	1,142,057,604	1,951,183,900	66,912,484	263,946,196	1,142,421,039
IRB Pathankot	March 31, 2012	1,320,400,000	2,374,292,780	36,033,255	162,193,860	1,413,458,760
Amritsar Toll Road	March 21 2011	060 054 101	651,105,115	00 044 274	1 100 052 205	1 220 002 472
Private Limited	March 31, 2011	869,854,121	051,105,115	92,844,371	1,180,053,385	1,229,903,473
IRB Talegaon Amravati	March 31, 2012	871,289,501	728,290,704	5,369,674	150,715,432	176,325,148
Tollway Private Limited	March 31, 2011	363,144,087	1,387,627,020	69,229,894	2,346,961	1,130,994,743
TOTAL	March 31, 2012	25,972,931,815	29,705,221,890	453,871,378	1,866,477,665	
TOTAL	March 31, 2011	12,764,358,447	12,548,419,063	440,966,937	5,144,896,362	

vi) Other balances at the year end

a) Assets

Particulars	Year ended	Bank guarantees	B.G. Margin Receivable	Sundry debtors	Mobilisation advance given	Advance recoverable in
		given				cash and kind
Subsidiaries						
Modern Road Makers	March 31, 2012	3,857,260,654		-	1,672,860,548	-
Private Limited	March 31, 2011	2,385,513,542	14,240,000	-	2,451,688,322	-
Aryan Hospitality Private	March 31, 2012	-	-	-	-	742,908
Limited	March 31, 2011	-	-	-	-	576,213
Aryan Infrastructure	March 31, 2012	-	-	-	-	177,272
Investment Private Limited	March 31, 2011	-	-	-	-	33,122
Aryan Toll Road Private	March 31, 2012	8,320,645	-	-	-	-
Limited	March 31, 2011	1,120,645	-	-	-	_
ATR Infrastructure	March 31, 2012	10,020,645	-	-	-	-
Private Limited	March 31, 2011	1,120,645	-	-	-	147,362
Ideal Road Builders	March 31, 2012	596,231,655	-	-	-	
Private Limited	March 31, 2011	833,367,655	-	-	-	-
IDAA Infrastructure	March 31, 2012	5,471,989,996	-	-	-	4,490,914
Private Limited	March 31, 2011	5.813.493.445	-	-	-	11.231.588
IRB Infrastructure Private		-	-	-	-	, , , , , , , , , , , , , , , , , , ,
Limited	March 31, 2011	-	-	-	-	30
IRB Jaipur Deoli Tollway	March 31, 2012	5,950,542,450	-	200,552,290	-	-
Private Limited	March 31, 2011	1,797,600,000	-	691,231,055	-	-
IRB Pathankot Amritsar	March 31, 2012	4,826,652,450		71,200,923		-
Toll Road Private Limited	March 31, 2011	352,500,000	-	357,811,195	-	-
IRB Talegaon Amravati	March 31, 2012	3,126,276,374		219,829,001	-	3.144.385
Tollway Private Limited	March 31, 2011	1,264,155,613		120,430,427	-	15,228,889
IRB Tumkur Chitradurga	March 31, 2012	5,217,974,758	-	-	-	25,000,000
Tollway Private Limited	March 31, 2011	500,000,000		-	-	25,000,110
IRB Kolhapur Integrated	March 31, 2012	2.630,810,090		-	-	1,374,002
Road Development						
Company Private Limited	March 31, 2011	1,689,099,090	-	-	-	2,851,876
IRB Ahmedabad	March 31, 2012	1.062.600.000	_	_	_	3,639,404
Vadodara Super Express	,	1,002,000,000	1			0,000,404
Tollway Private Limited	March 31, 2011	-	-	-	-	-
IRB Surat Dahisar	March 31, 2012	13,392,685,315	 			
	March 31, 2012	11,332,492,606		<u>-</u>	-	_
Tollway Private Limited Mhaiskar Infrastructure	March 31, 2011	9.800.739.946		-	-	-
	March 31, 2012	10,438,489,079		_	-	-
Private Limited TOTAL		55.952.104.978		401 E02 214	1 672 060 540	38.568.885
TOTAL					1,672,860,548	
IUIAL	Warch 31, 2011	36,408,952,320	14,240,000	1,109,472,677	2,4 51,088,322	55,069,190

to financial statements for the year ended March 31, 2012

vi) Other balances at the year end

b) Liabilities (Amount in ₹)

Particulars	Year ended	Mobilisation advance received	Margin payable	Trade payable	Advance from customer	Other payable	Retention money payable
Subsidiaries							
Modern Road	March 31, 2012	-	6,730,000	4,034,893,122	-	141,827,036	3,500,000,000
Makers Private Limited	March 31, 2011	-	17,120,000	795,253,975	-	45,103,171	-
Ideal Road Builders	March 31, 2012	-	210,000	-	-	-	-
Private Limited	March 31, 2011	-	-	-	-	-	-
IDAA Infrastructure	March 31, 2012	-	3,000,000	-	-	-	-
Private Limited	March 31, 2011	-	10,000,000	-	-	-	-
IRB Goa Tollway	March 31, 2012	1,093,500,000	-	-	318,275,885	-	-
Private Limited	March 31, 2011	1,093,500,000	11,775,000	-	-	-	-
IRB Jaipur Deoli	March 31, 2012	729,427,497	-	-	-	-	-
Tollway Private Limited	March 31, 2011	1,341,350,000	19,800,000	-	-	-	-
IRB Pathankot	March 31, 2012	842,388,539	17,625,000	-	-	-	-
Amritsar Toll Road Private Limited	March 31, 2011	1,158,820,000	17,625,000	-	-	-	-
IRB Surat Dahisar	March 31, 2012	-	38,510,000	-	-	-	-
Tollway Private Limited	March 31, 2011	-	38,510,000	-	-	-	-
IRB Talegaon	March 31, 2012	598,960,408	14,175,000	-	-	-	-
Amravati Tollway Private Limited	March 31, 2011	1,123,150,549	14,175,000	-	-	-	-
IRB Tumkur	March 31, 2012	-	25,000,000	-	-	-	-
Chitradurga Tollway Private Limited	March 31, 2011	-	25,000,000	-	-	-	-
IRB Ahmedabad	March 31, 2012	-	53,130,000	-	-	-	-
Vadodara Super							
Express Tollway	March 31, 2011	-	-	-	-	-	-
Private Limited							
Key Management P							
M.L. Gupta	March 31, 2012	-	-	-	-	328,264	-
	March 31, 2011	-	-	-	-	-	-
TOTAL		3,264,276,444					3,500,000,000
TOTAL	March 31, 2011	4,716,820,549	154,005,000	795,253,975	-	45,103,171	-

NOTE NO. 37: PREVIOUS YEAR FIGURES

Till the year ended March 31, 2011, the Company was using pre-revised Schedule VI to the Companies Act, 1956, for preparation and presentation of its financial statements. During the year ended March 31, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the Company. Except accounting for dividend on investments in subsidiaries, the adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of Balance Sheet. The Company has reclassified previous year figures to conform to this year's classification.

As per our report of even date

For S. R. BATLIBOI & Co. Firm Registration No.: 301003E Chartered Accountants For and on behalf of the Board of Directors of IRB Infrastructure Developers Limited

per Hemal Shah

Partner Membership No. 42650

Place: Mumbai Date: May 09, 2012 **Virendra D. Mhaiskar** Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

Mehul Patel

Company Secretary

Deepali V. Mhaiskar

Director

STATEMENT PURSUANT TO SECTION 212

of the Companies Act, 1956, relating to Subsidiary Companies

S. No.	Name of the subsidiary company	Ideal Road Builders Private Limited	Modern Road Makers Private Limited	Thane Ghod- bunder Toll Road Private Limited	Thane Ghod- IDAA Infrastruc- bunder Toll ture Private toad Private Limited Limited	astruc- Mhaiskar Private Infrastructure Limited Private Limited	≅	3 Infrastruc- MMK Toll Road ture Private Private Limited Limited	NKT Road & Toll Private	ATF	I Infrastruc- Aryan Toll Road ture Private Private Limited Limited	Aryan Infrastructure Investment Pri- vate Limited
1	Financial year of the subsidiary company ended on	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012
7	Number of Shares in the subsidiary company held by company at the above date - Equity shares	6,099,700 by	3,109,499 by	22,199,700 by IRBIDL & 7,800,000 by IRBPL	87,172,800 by IRBIDL, 51,511,200 by IRBPL	77,699,700 by IRBIDL & 1 27,300,000 by IRBPL	77,699,700 801,497 by IR- by IRBIDL & 198,500 300,000 by by IRBPL IRBPL	6,999,997 by IRBPL	699,997 by IRBPL & I 800,000 by IRBIDL	699,997 5,174,750 by 4,499,750 by by IRBPL & 1881DL & 250 by IRBPL & 250 by IRBPL RBPL RBPL IRBPL	4,499,750 by IRBIDL & 250 by IRBPL	58,616,500 by IRBIDL
					27,736,800 by ATRPL & 31,699,200 by ATRFL							
Э	Extent of Holding (%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	00.99
4	The net aggregate of profits, less losses, of the subsidiary company so far as it concems the members of Company											
	(i) Dealt with in the accounts of Company amounted to :-											
	(a) for the subsidiary's financial year ended March 31, 2012	179,941,150	N.A.	N.A.	N.A.	566,998,380	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) for previous financial years of the subsidiary since it became subsidiary of company	561,172,400	N.A.	N.A.	N.A.	1,351,351,638	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Not dealt with in the accounts of company amounted to :											
	(a) for the subsidiary's financial year ended March 31, 2012	429,773,063	429,773,063 1,860,755,693	39,998,897	174,709,719	653,093,766	21,477,498	43,123,808	76,410,856	131,787,952	83,442,309	(1,549,395)
	(b) for previous financial years of the subsidiary since it became subsidiary of company	1,371,875,747	3,370,683,255	185,510,030	(321,891,362)	521,191,893	146,167,002	153,790,112	255,227,853	468,944,237	283,899,703	(1,698,681)

į.	Sr. Particulars	Ideal Road	Modern Road	Thane Ghod-	Thane Ghod- IDAA Infrastruc-	Mhaiskar	IRB Infrastruc-	IRB Infrastruc- MMK Toll Road	NKT Road &	ATR Infrastruc-	NKT Road & ATR Infrastruc- Aryan Toll Road	Aryan
Š		Builders Private Limited	Private Makers Private Limited Limited	bunder Toll Road Private Limited	ture Private Limited	Infrastructure Private Limited	ture Private Limited	ture Private Private Limited	Toll Private Limited	ture Private Limited	ture Private Private Limited Limited	Infrastr Investme vate L
	Financial year ending on	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012
Ė	Currency	INR	INR	INR	INR	IN	INR	INR	INR	INR	INR	INR
1	Share Capital	610,000,000	310,950,000	300,000,000	300,000,000 1,981,200,000 1,050,000,000	1,050,000,000	100,000,000	70,000,000	150,000,000	517,500,000	450,000,000	888,165,000
~	Reserves	2,225,297,327	5,693,145,668	220,953,070	(148,931,641)	889,800,548	275,551,008	200,908,565	366,258,372	609,044,558	394,122,483	(4,921,328)
3	Liabilities	1,643,512,819	1,643,512,819 $16,108,488,181$ $2,048,616,397$ $13,635,089,522$ $11,091,141,507$	2,048,616,397	13,635,089,522	1,091,141,507	226,746,152	240,924,836	470,549,034	939,884,089		628,103,263 2,696,288,970
4	Total Liabilities	4,478,810,146	4,478,810,146 22,112,583,849 2,569,569,467 15,467,357,881 13,030,942,055	2,569,569,467	15,467,357,881	3,030,942,055	602,297,160	511,833,401	986,807,406	2,066,428,647	986,807,406 2,066,428,647 1,472,225,746 3,579,532,642	3,579,532,642
. 2	Total Assets	4,478,810,146	4,478,810,146 22,112,583,849 2,569,569,467 15,467,357,881 13,030,942,055	2,569,569,467	15,467,357,881	3,030,942,055	602,297,160	511,833,401	986,807,406	2,066,428,647	986,807,406 2,066,428,647 1,472,225,746 3,579,532,642	3,579,532,642
9	Investments*	1,094,342,060	728,312,624		10,000		1,000	100,000		485,085,700	277,368,000	10,915,753
	Turnover	1,563,588,365	1,563,588,365 19,798,005,771	293,798,870	293,798,870 2,988,584,521 4,601,152,081	4,601,152,081	84,104,605	78,006,869	143,543,603	226,603,622	170,052,054	118,423
8	Profit before taxation	681,188,566	681,188,566 2,755,951,408	39,926,654	206,205,815	1,274,791,737	27,744,519	55,910,295	95,419,912	138,188,117	108,869,526	(2,342,997
6	Provision for taxation	71,474,353	895,195,715	(72,243)	31,496,096	54,699,591	6,267,021	12,786,487	19,009,056	6,400,165	25,427,217	4,571
10	Profit after taxation	609,714,213	1,860,755,693	39,998,897	174,709,719	1,220,092,146	21,477,498	43,123,808	76,410,856	131,787,952	83,442,309	(2,347,568)
11	Proposed dividend - Equity	179,950,000	NIF	NIL	NIF	567,000,000	NIF	NIF	NIL	NIF	IIN	IZ
12	- Percentage	29.50	NIF	NIL	NIF	54.00	NIF	NIL	NIL	NIF	TIN I	NIF
13	Proposed dividend - Preference	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
14	- Percentage	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Det	* Details of Investment excluding investment in subsidiaries											
nvest,	nvestment in equity	11,890,030	200,000	-	-	-	1,000	100,000	-		•	
nvest	Investment in equity through PMS	•	-	•	-	-	-	-	-			10,660,012
nvest,	Investment in Mutual funds	-	-	-	-	-	-	-	-		•	255,741
nvest	Investment in NSC	00000	136 337		10.00							

STATEMENT PURSUANT TO SECTION 212

of the Companies Act, 1956, relating to Subsidiary Companies

)											
S Z	Sr. Name of the subsidiary company	IRB Surat	IRB Kolhapur	RB Kolhapur Aryan Hospital-	IRB Pathankot	IRB Pathankot IRB Sindhudurg	IRB Talegaon	l	IRB Jaipur IrB Goa MRM Cement Deoli Tollway Private Private limited	IRB Goa MRM Cement	Chitradurda	IRB Tumkur J J Patel Infra- Chitradurda structural Endi-	IRB Ahmeda-
<u> </u>	•		Road Development Company Private Limited	Limited		Limited	Limited Tollway Private Private Limited	Private Limited	Limited		Tollway Private	Tollway Private neering Private Super Express Limited Limited Tollway Private	Private Super Express Limited Tollway Private Limited
⊣	Financial year of the subsidiary company ended on	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012
7	Number of Shares in the subsidiary company	459,757,800	133,601,000	9,000 by	35,460,000	ó	32,198,000	78,047,001	31,140,000	9,999 by	9,999 by 47,632,500 by	1,499,999 by	100,000,000
	held by company at the above date - Equity shares	by IRBIDL	by IRBIDL, 17.644.630	IRBIDL & 1,000 bv MRMPL	by IRBIDL & 3:940,000 by	IRBIDL	by IRBIDL & 11.313.000 bv	by IRBIDL & 27.429.000 by	by IRBIDL & 3.460.000 by	MRMPL	IRBIDL	MRMPL	by IRBIDL
			by MRMPL &		MRMPL		MRMPL		MRMPL				
			16,809,370 by ATRFL										
ო	Extent of Holding (%)	00.06	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
4	The net aggregate of profits, less losses, of the												
	subsidiary company so far as it concerns the												
	members of Company												
	(i) Dealt with in the accounts of Company												
	amounted to :-												
	(a) for the subsidiary's financial year ended March 31, 2012	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
L	(b) for previous financial years of the	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	subsidiary since it became subsidiary of												
	company												
	(ii) Not dealt with in the accounts of company												
	amounted to :												
	(a) for the subsidiary's financial year ended March 31, 2012	8,018,667	(4,835,343)	IIN	(313,292)	(225,296)	8,452,525	12,065,562	NII.	(2,421,351)	(93,405,006)	(6,429,740)	(7,197,652)
	(b) for previous financial years of the	2,795,835,951	139,526	IN	(63,420)	(253,454)	(388,480)	3,744,594	N.A.	N.A.	(1,410,581)	N.A.	N.A.
	subsidiary since it became subsidiary of												
	company												

Sr. Particulars	Sr. Particulars	IRB Surat	IRB Kolhapur	colhapur Aryan Hospital-	IRB Pathankot IRB Sindhudurg	IRB Sindhudurg	IRB Talegaon	IRB Jaipur	IRB Goa	MRM Cement	IRB Tumkur	IRB Tumkur J J Patel Infra-	IRB Ahmeda-
8		Dahisar Tollway Integrated Private Limited Road Develop- ment Company	Integrated Road Develop- ment Company	ity Private Limited	Amritsar Toll Road Private Limited	Amritsar Toll Airport Private Road Private Limited	Private Amravati Deoli Tollway Limited Tollway Private Private Limited Limited Limited	Deoli Tollway Private Limited	Tollway Private Limited	Tollway Private Private Limited Limited	Chitradurga Tollway Private Limited	Chitradurga structural Engi- bad Vadodara follway Private neering Private Super Express Limited Limited follway Private	bad Vadodara Super Express Tollway Private
			Private Lim- ited.										
	Financial year ending on	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012	31.03.2012
	Currency	INR	INR	INR	INR	INR	INR	INR	INR	ANI	INR	INR	INR
	Share Capital	5,108,420,000	1,680,550,000	100,000	394,000,000	100,000	435,110,000	435,110,000 1,054,760,010	346,000,000	100,000	476,325,000	15,000,000	1,000,000,000
ا	Reserves	3,115,394,020	(4,561,111)		(376,712)	(478,750)	8,064,045	15,810,156		(2,421,351)	(94,815,587)	(4,836,361)	(7,197,652
_	Liabilities	17,470,749,955 2,845,5	2,845,529,506	184,325,020	184,325,020 6,014,286,742	193,529,020	4,406,854,167	193,529,020 4,406,854,167 8,890,808,107 1,303,392,023	1,303,392,023	2,564,282	2,564,282 5,814,345,087	57,933,516	57,933,516 3,360,837,768
	Total Liabilities	25,694,563,975 4,521,518,395	4,521,518,395	184,425,020	184,425,020 6,407,910,030	193,150,270	4,850,028,212	193,150,270 4,850,028,212 9,961,378,273 1,649,392,023	1,649,392,023	242,931	242,931 6,195,854,500	68,097,155	68,097,155 4,353,640,116
2	Total Assets	25,694,563,975	4,521,518,395	184,425,020	184,425,020 6,407,910,030	193,150,270	4,850,028,212	193,150,270 4,850,028,212 9,961,378,273 1,649,392,023	1,649,392,023	242,931	242,931 6,195,854,500	68,097,155	4,353,640,116
ر	Investments*	29,631,937						20,000			10,000	-	
	Turnover	2,649,402,327	9,428,079		12,504,250		131,554,665	145,864,048			208,577,177		44,900
	Profit before taxation	10,623,033	(4,835,343)		(313,292)	(225,296)	12,512,525	17,500,872		(2,421,351)	(93,405,006)	(6,429,740)	(7,197,652)
6	Provision for taxation	1,713,403	•				4,060,000	5,435,310			•	-	
10	Profit after taxation	08,909,630	(4,835,343)		(313,292)	(225,296)	8,452,525	12,065,562		(2,421,351)	(93,405,006)	(6,429,740)	(7,197,652)
1	Proposed dividend - Equity	NIL	NIL	NIC	NIC	NIL	NIF	NIF	NIF	JIN	NIC	NIF	N
2	- Percentage	NIL	NIL	NIC	NIL	NIL	NIF	NIF	NIF	JIN	NIF	NIF	Z
13	Proposed dividend - Preference	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	.A.N	N.A.	N.A.	N.A.
4	- Percentage	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Det	* Details of Investment excluding investment in												
sqns	subsidiaries												
Inves	nvestment in equity		•		-							-	
Inves	Investment in equity through PMS												
nves	Investment in Mutual funds	29,581,937											
nvesi	Investment in NSC	20,000						20,000			10.000		



Regd. Office: 3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai - 400 072, Maharashtra.

ATTENDANCE SLIP

14th Annual General Meeting, August 21, 2012 at 3.00 p.m.

Rega. Folio No	/ DP ID	Client Id/Ben. A/C	No. of shares held
	Annual General Meetin	g of the Company at Birla N	er of the Company and hereby record Matushri Sabhagar, 19, Marine Lines
Member's/Proxy's name in	n Block letters		Member's/Proxy's Signature
requested to bring their	r copies of the Annual	Report with them to the A	ne hall. Members/Proxy holders are nnual General Meeting.
		IRB	
	IN	FRASTRUCTURE DEVELOPERS LTD	
Reį	gd. Office: 3rd Floor, IRB	Complex, Chandivli Farm, C	<u>-</u>
Reį	gd. Office: 3rd Floor, IRB		<u> </u>
Reį	gd. Office: 3rd Floor, IRB Andheri (East), M	Complex, Chandivli Farm, C	<u> </u>
	gd. Office: 3rd Floor, IRB Andheri (East), M	Complex, Chandivli Farm, C lumbai - 400 072, Maharas	shtra.
	gd. Office: 3rd Floor, IRB Andheri (East), M P/ DP ID	Complex, Chandivli Farm, Clumbai - 400 072, Maharas ROXY FORM Client Id/Ben. A/C	<u> </u>
Regd. Folio No	gd. Office: 3rd Floor, IRB Andheri (East), M P/ DP ID	Complex, Chandivli Farm, Clumbai - 400 072, Maharas ROXY FORM Client Id/Ben. A/C	shtra.
Regd. Folio No I/We Of	gd. Office: 3rd Floor, IRB Andheri (East), M P/ DP ID In the district of _	Complex, Chandivli Farm, Clumbai - 400 072, Maharas ROXY FORM Client Id/Ben. A/C	htra. No. of shares held

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix a Revenue Stamp

of ₹ 1/-

Signed this _____ day of _____2012.



Signature

NOTES	

NOTES	

Registered Office

IRB Complex, Chandivli Farm, Chandivli Village, Andheri (E) Mumbai – 400 072. T: +91 22 6640 4220 F: +91 22 6675 1024 E: info@irb.co.in www.irb.co.in

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