



INTEGRATE



FOCUS



EXPAND

ROAD AHEAD

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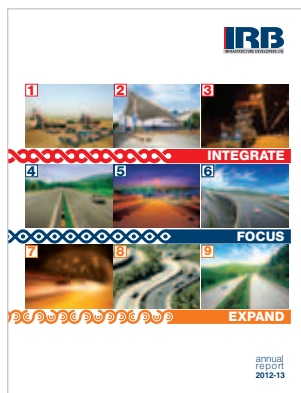
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At IRB Infrastructure, milestones are special to us. Building roads and highways that bring people and places closer, accelerate trade and commerce and elevate the quality of life. Milestones also indicate our achievements since inception, despite challenges.

2012-13 was one such milestone year for us. It has been five years since we went public in February 2008. During this period, our revenues have increased nearly fivefold and profitability over fourfold. Our portfolio of 11 projects has grown to 18 projects, of which 13 projects are operational. We have established a pan-India presence, expanding our reach from one state to six states. Consequently, the lane kms in our portfolio have increased from 2,112 km to 7,479 km.

Our achievements have been driven by a strategy to integrate across the Build Operate Transfer (BOT) value chain, focus on the roads and highways sector and expand across geographies.

∞ Integration across the BOT value chain has allowed us to unlock value in Construction, Development and Operation & Maintenance of roads and highways.

👁 Our focus on the Roads and Highways sector allows us to leverage the opportunities in the industry and deliver world-class highway projects. These, in turn, enable us to reduce costs and deliver projects within stipulated timelines.

🌐 A strategy to expand beyond Maharashtra and Gujarat has driven us to expand our footprint to Rajasthan in the West, Punjab in the North and Karnataka and Tamil Nadu in South India, de-risking our infrastructure portfolio in terms of regional dependence. We have also grown in scale through the inorganic route, acquiring MVR Infrastructure and Tollways Pvt. Ltd. This initiative helped us foray into Tamil Nadu and proved value accretive for us.

We believe we can achieve many more milestones by continuing with our strategy of higher integration, reinforced focus and enhanced expansion across geographies.

MILESTONES

Revenues

₹ **3,817 Crores**

FY 12-13

FY 07-08 785 Crores

PAT

₹ **554 Crores**

FY 12-13

FY 07-08 127 Crores

Dividend Distributed

₹ **343 Crores**

since listing in 2008

1995

- First venture in BOT (Thane – Bhiwandi Bypass Phase 1 – 25 kms) by Ideal Road Builders Pvt. Ltd.



1998

- IRB was incorporated as a Private Company



2004

- Upfront payment of ₹ 918 Crores to MSRDC for Mumbai-Pune project



2006

- Upfront payment of ₹ 504 Crores to NHAI for Bharuch-Surat project
- IRB became a Public Company



2012

- Achieved financial closure for the Ahmedabad Vadodara Project



2013

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



Successfully handed over **3 road concessions** to the Government upon completion

Current Portfolio 18 BOT Projects

FY 12-13
Operational Projects 13
FY 07-08 11 BOT Projects

Lane Kms
7,479 lane kms

FY 12-13
FY 07-08 2,112 lane kms

2008

2009

2010

2011

- ◊ Successful launch of IPO by IRB Infrastructure Developers Limited
- ◊ IPO over subscribed, raised ₹ 944.6 Crores at an issue price of ₹ 185 per share
- ◊ Awarded Surat-Dahisar Project, the first mega project of the country
- ◊ Awarded Integrated Road Development programme in Kolhapur city



- ◊ Awarded 3 NHAI Projects on DBFOT Pattern on VGF basis
 - ◊ Amritsar-Pathankot in Punjab
 - ◊ Talegaon-Amravati in Maharashtra
 - ◊ Jaipur-Deoli in Rajasthan
- ◊ First ever Airport Project in IRB's Portfolio (Greenfield Airport Project in Sindhudurg, Maharashtra); Project Development Agreement executed with MIDC



- ◊ Achieved financial closure for:
 - ◊ Amritsar-Pathankot in Punjab
 - ◊ Talegaon-Amravati in Maharashtra
 - ◊ Jaipur-Deoli in Rajasthan
- ◊ Awarded Tumkur-Chitradurga BOT Project of NHAI on DBFOT pattern in Karnataka



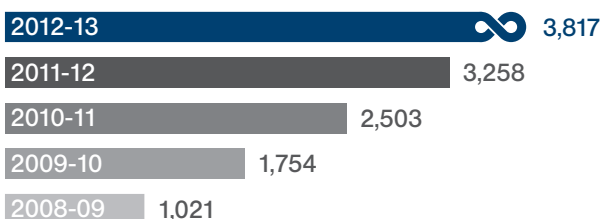
- ◊ Awarded Ahmedabad Vadodara Project, the first ever Ultra Mega highway project of NHAI on BOT Basis - DBFOT Pattern in Gujarat



KEY HIGHLIGHTS

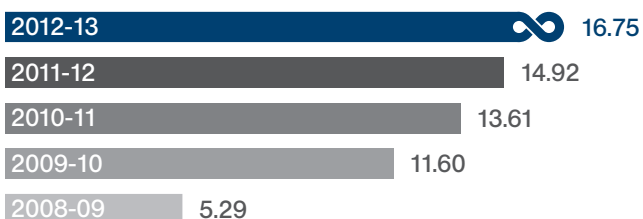
REVENUE

(₹ in Crores)



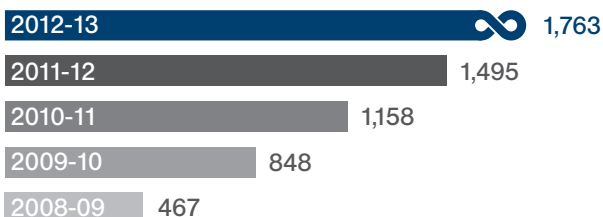
EPS

(₹)



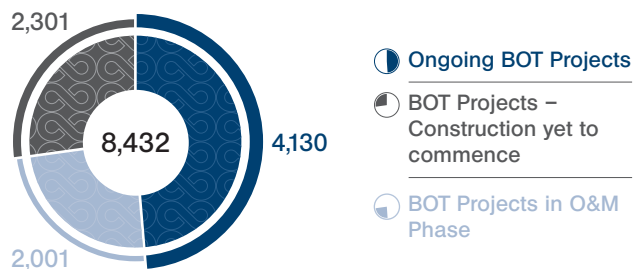
EBITDA

(₹ in Crores)



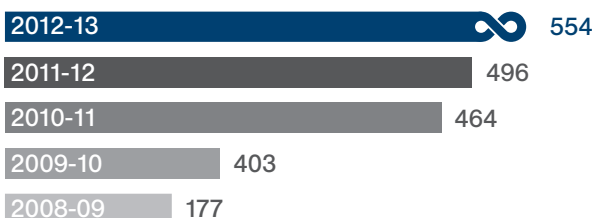
ORDER BOOK

(₹ in Crores)



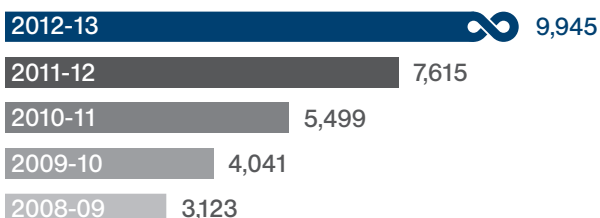
PAT

(₹ in Crores)



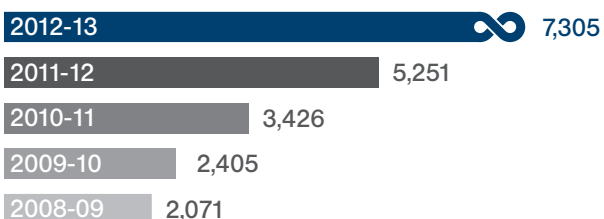
BOT ASSETS (NET BLOCK)

(₹ in Crores)



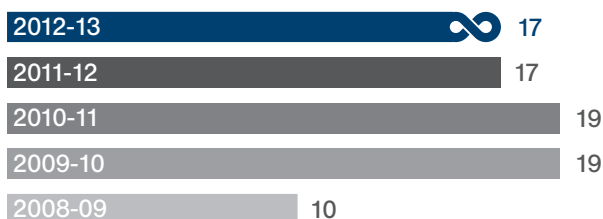
NET DEBT

(₹ in Crores)



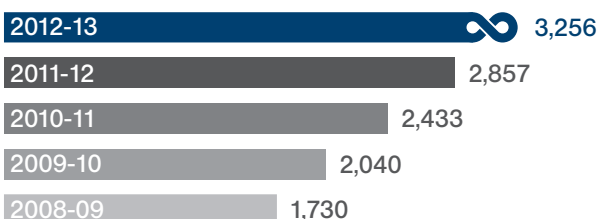
ROE

(%)



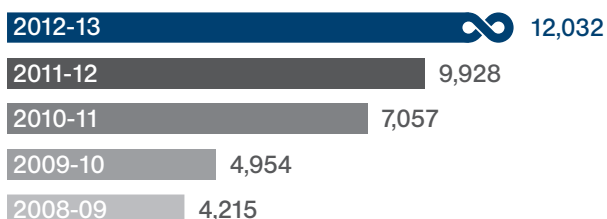
NETWORTH

(₹ in Crores)



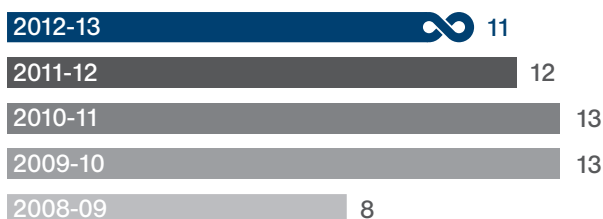
CAPITAL EMPLOYED

(₹ in Crores)



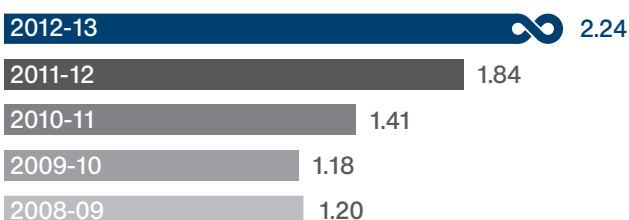
ROCE

(%)



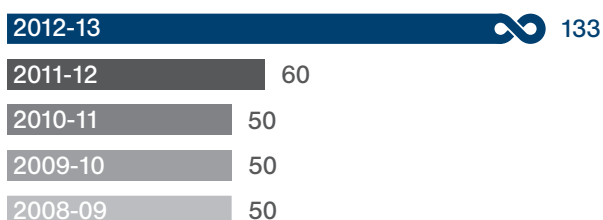
NET DEBT TO EQUITY RATIO

(%)



DIVIDEND DISTRIBUTED

(₹ in Crores)



BUILDING LIFELINES OF MODERN INDIA

Roads and highways represent crucial lifelines of modern India, a trillion-dollar economic powerhouse. At IRB, we believe roads and highways help to reach the fruits of economic development & growth to the farthest corners of this vast country. We derive great satisfaction and pride from the fact that we are also contributing in our own way in the development of our country. And this strengthens our business optimism.

Incorporated in 1998, IRB Infrastructure Developers Ltd. is one of the leading Infrastructure development companies in the roads and highways sector in the country.

We undertake development of these projects by way of Public Private Partnerships (PPP). We bid for Government contracts for highways and road infrastructure. We undertake construction, development, operation & maintenance of these projects on a Build-Operate Transfer (BOT) model.

BUILD	OPERATE	TRANSFER
The Highway Projects awarded are constructed and developed by the Special Purpose Vehicle company (SPV) as per the concession agreement signed with the Government Agencies viz. NHAI, MSRDC etc.	<ul style="list-style-type: none"> - Revenues are generated in the form of toll collected from the users of these projects. - Collects toll during the concession period - The Company also undertakes maintenance of these projects during the concession period 	<ul style="list-style-type: none"> - Possession of the project is transferred back to the Government after expiration of the concession period in good condition

We have successfully executed many BOT projects in roads and highway sector through several Special Purpose Vehicles (SPVs) including the nation's first ever BOT project - Thane Bhiwandi Bypass during 1995 in Maharashtra.



7,479 lane kms

One of the largest BOT portfolio in the country



₹ 19,300 Crores

Aggregate size of the BOT portfolio



11.07%

Share in the Golden Quadrilateral

LISTED SINCE

February 25, 2008

BOMBAY STOCK EXCHANGE (BSE)

BSE Code 532947

NATIONAL STOCK EXCHANGE (NSE)

NSE Code IRB

ISIN

INE821I01014

BOT PROJECTS



Sr. No.	Name of the Project	Name of the State
1.	Ahmedabad – Vadodara	Gujarat
2.	Goa/ Karnataka Border – Kundapur	Karnataka
3.	Surat – Dahisar	Maharashtra/ Gujarat
4.	Jaipur – Deoli	Rajasthan
5.	Bharuch – Surat	Gujarat
6.	Pathankot – Amritsar	Punjab
7.	Mumbai – Pune	Maharashtra
8.	Tumkur – Chitradurga	Karnataka
9.	Talegaon – Amravati	Maharashtra
10.	IRDP Kolhapur	Maharashtra
11.	Salem – Omallur – Namakkal	Tamil Nadu
12.	Thane – Ghodbunder	Maharashtra
13.	Thane – Bhiwandi Bypass	Maharashtra
14.	Pune – Nasik	Maharashtra
15.	Pune – Solapur	Maharashtra
16.	Ahmednagar – Karmala – Temburni	Maharashtra
17.	Kharpada Bridge	Maharashtra
18.	Mohol – Mandrup – Kamti	Maharashtra



Status	Length (In Km)	Project Cost (₹ In Crores)
Under Construction. Ahmedabad Vadodara Expressway section is operational	195.00	4,880
Concession Agreement Signed. Financial Closure is in process	189.60	2,600
Operational	240.00	2,537
Under Construction	146.20	1,733
Operational	65.00	1,469
Under Construction	102.42	1,445
Operational	206.00	1,301
Under Construction and Operational	114.00	1,142
Operational	66.73	888
COD Received. Waiting for Tolling to Commence	50.00	430
Operational	68.63	301
Operational	14.90	246
Operational	24.00	104
Operational	29.81	74
Operational	26.00	63
Operational	60.00	37
Operational	1.40	32
Operational	33.40	18
TOTAL	1,633.09	19,300

INTEGRATING CONSTRUCTION WITH OPERATION & MAINTENANCE

At IRB, integrated execution has helped to build our brand stature and enabled us to create more value for all stakeholders.

IRB has strong in-house integrated execution capabilities in designing, construction and development as well as operation and maintenance of roads and highways. Our integrated capabilities are an outcome of our experience and management's vision since inception.



Asphalt Batchmix Plant



Hiring, training and retaining good talent has been vital to our integrated capability.

We have consistently invested in our human capital. As a result, though our workforce has increased from 2,824 in 2008 to 5,350 in 2013, attrition has remained less than 1%.



Our decision to invest in our construction assets base has also been an enabler to our approach.

EMPLOYEE STRENGTH

Year	Construction	Toll	Total
2008	1,777	1,047	2,824
2009	2,032	1,118	3,150
2010	2,603	1,235	3,838
2011	2,879	1,683	4,562
2012	3,284	1,711	4,995
2013	3,354	1,996	5,350

GROSS BLOCK (Tangible assets)

(₹ in Crores)

2012-13	609
2011-12	563
2010-11	533
2009-10	423
2008-09	389

CONSTRUCTION REVENUE

(₹ in Crores)

2012-13	2,641
2011-12	2,182
2010-11	1,616
2009-10	983
2008-09	544

WHAT GOES INTO THE MAKING OF WORLD-CLASS ROADS AND HIGHWAY PROJECTS?

The answer is focus and skill. Our core competencies at IRB.

India has the world's third largest road network. Over 95% of this network is under-developed. Our core competence allows us to leverage industry opportunities and deliver world-class roads and highway projects in India.

Our focus and skill drives the entire organisation: the Project Construction Division is focused on execution of projects within the agreed time frame, ensuring budgetary controls and quality compliance; the Operation & Maintenance Division focus on toll



Toll-plaza on Bharuch-Surat Project



Surat-Dahisar Project



India has the world's third largest road network. Over 95% of this network is under-developed.

collections and continual functioning of roads and highways so as to provide better ride quality to the users; the Support Functions focus on providing smooth and timely information flow for effective decision-making and ensuring on-time approvals.

This approach enables us to reduce cost and time overruns in project execution and maintenance. When we had won Surat Dahisar Project, it was argued that construction of that magnitude would not be feasible. The only other example of work of such magnitude was construction of 36 flyovers by MSRDC in 5 years. Against this, we had the task of 6 laning of a 240 km stretch of highway; constructing 26 flyovers, 2 railways over-bridges, 39 pedestrian under-passes and 15 vehicular under-passes on this highway. All of these were to be completed in 30 months. With a resolve to deliver world-class highway by utilising our experience and skill-sets, we completed the project in time and within budget.

EXPERIENCE AND EXPERTISE TAKES US PLACES

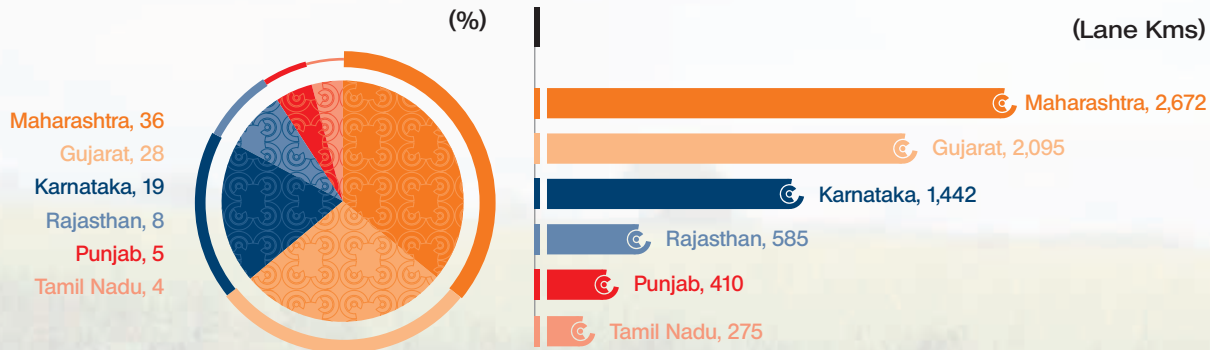
When one moves out of the comfort zone, there are challenges. But the joy of embracing new opportunities is greater still.

Until 2008, IRB's infrastructure projects were pre-dominantly in the states of Maharashtra and Gujarat. But we had the vision and the capability to emerge as a pan-India player in the BOT infrastructure space in five years. The result: IRB has expanded its footprint to Rajasthan in the West, Punjab in the North and Karnataka and Tamil Nadu down South.



Road stretch on Bharuch-Surat Project

STATE-WISE DISTRIBUTION OF BOT PROJECTS



MVR was awarded a 20 year concession starting from August 2006 for the Omallur - Namakkal section of NH-7 in Tamil Nadu for Four-Laning on BOT basis. The project length is 68.70 kms and is located on the busy Bangalore – Kanyakumari route.

This enables us to de-risk our infrastructure portfolio in terms of regional dependence.

IRB selects regions having stable economic conditions and policies, better law and order situation, coupled with positive user receptiveness and inclination to pay toll for better roads. Our expansion plans in highway infrastructure development will continue to be governed by financial, execution and operational viability of the projects.

Besides growing organically, our strategy is to consider value-accretive acquisitions. Likewise in 2012-13, IRB acquired MVR Infrastructure and Tollways Pvt. Ltd. and thereby established its presence in Tamil Nadu. MVR was awarded a 20 year concession starting from August 2006 for the Omallur - Salem - Namakkal section of NH-7 in Tamil Nadu for Four-Laning on BOT basis. The project length is 68.70 kms and is located on the busy Bangalore – Kanyakumari route. The project is now well integrated and has proved to be value accretive.

THE ROAD AHEAD

There are challenges in the operating environment. Yet the long-term outlook for the economy and the infrastructure sector remains positive.

In 2012-13, order flow from the National Highways Authority of India (NHA) has been moderate, due to subdued response from bidders, challenges in land acquisition and prolonged environmental and forest clearances.

Out of approximately 1,300 kms awarded by NHA in FY 2012-13, IRB bagged the Goa Karnataka border (Karwar) to Kundapur 4 laning project measuring 190 km on VGF basis.

We are optimistic about economic recovery and will continue to contribute in the development of India's roads and highways infrastructure in our modest way.

Our strategy is to concentrate primarily on roads and highways infrastructure and continue to bid for viable projects.

Also, IRB's subsidiary, IRB Sindhudurg Airport Pvt. Ltd. commenced work on its Greenfield Airport project at Sindhudurg, Maharashtra in February 2013. The Sindhudurg airport shall provide air connectivity to the Sindhudurg District and other regions in the Konkan belt and boost regional tourism. It is designed to cater to large aircrafts, such as Airbus 320, Boeing 737 and 200-plus capacity chartered aircrafts.



UPCOMING OPPORTUNITIES

Sr. No.	Name of the Client	₹ in Crores	
		RFP Stage	RFQ Stage
1.	NHAI Projects - Phase II	2,212	2,293
2.	NHAI Projects - Phase III	–	842
3.	NHAI Projects - Phase IV, IVA & IV B	3,601	10,706
4.	NHAI Projects - Phase	–	1,354
5.	Mumbai – JNPT Port Road Com. Ltd. (SPV of NHAI)	–	1,821
6.	NHAI Projects – (other projects)	2,782	1,456
7.	NHAI Projects – (OMT)	126	–
8.	Other Clients	9,630	9,983
TOTAL		18,351	28,455



ROAD TO HUMANITY

**“To serve humanity
is the best service of all”**

– is rooted in IRB's corporate ethos.



IRB Primary School at Tonk, Rajasthan

We are committed to help the underprivileged sections of society and enable them to live a life of dignity. As a part of this commitment, we are contributing to the Right to Education of each and every Indian. IRB is successfully running a model IRB Primary School for the children of the village Maalion Ka Jhopra at Tonk district in Rajasthan, where 210 children are being provided free education including uniforms and books. We have also succeeded in encouraging girl children of the area for education.



Study session at the school



Student of IRB Primary School

In a traditional and backward rural area of Rajasthan, where educating a girl child is frowned upon, IRB's school has the distinction of having more girl students (113) than boys (97) students. We are replicating the same model and starting a school in the Pathankot district of Punjab, near the Amritsar-Pathankot BOT project. The school is expected to be completed in 2013-14.

We also generously contributed to the Chief Minister's drought relief fund in Maharashtra. IRB financially supports artists and sports persons. Over the last few years, we have come up with annual calendars, based on the jury selected paintings of artists from Sir J. J. School of Arts, Mumbai. The original paintings of these artists are sold at private auctions and the funds generated are used to promote such talent.

CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE



Virendra D. Mhaikar, Chairman & Managing Director

Dear Stakeholders,

It's a special occasion for all of us at IRB, and it has been made possible by each one of you. I congratulate our stakeholders on the completion of five years since our Initial Public Offering. We commenced our journey with a vision to emerge as one of the largest infrastructure companies in the roads and highways sector of India. Our hard work, perseverance and the generous support and guidance of all stakeholders have stood us in good stead. Today, we enjoy pan-India presence and our achievement is the result of integration across the BOT value chain, an all-pervasive focus on every relevant area of the business and finally, expansion to embrace new opportunities.

Numbers can paint a better picture than words. Since FY 2007-08, our net worth has doubled in five years. Our total income has grown nearly five

times; profit after tax nearly four and a half times; gross assets nearly four times. Our portfolio has increased from 11 BOT Projects and 2,112 Lane kms in FY 2007-08 to 18 BOT Projects and 7,479 Lane kms in FY 2012-13, respectively.

Infrastructure is the backbone of any economy. Therefore, rapid investment in infrastructure creation and maintenance is vital for the economy to grow at 8%. The past year was tepid for roads and highways infrastructure, as few projects were awarded by NHAI, due to weak bidding, coupled with stringent lending norms adopted by banks and financial institutions. Now, we are seeing early signs of positivity in the operating environment. India's Wholesale Price Index (WPI) inflation is cooling off, interest rates are declining gradually and the government is implementing fiscal consolidation to bring dynamism in the economy. Delayed projects are also expected to receive prompt clearances with environment and forest clearances now being delinked.

An integrated approach to BOT projects has enabled us to strengthen revenues, invest in our asset base and create greater value for our shareholders. With our skill sets and experience, staying focused on BOT projects has benefited us with skill and experience, as compared to our peers, and helped us to minimise cost and time overruns. As a result, though infrastructure development is capital intensive our net Debt to Equity ratio is close to 2.24:1. Expanding our pan-India presence has also been vital to de-risking our portfolio as well as being less dependent on a few regions for our income. We have also been open to viable acquisitions,

Since FY 2007-08, our net worth has doubled in five years. Our total income has grown nearly five times; profit after tax nearly four and a half times; gross assets nearly four times. Our portfolio has increased from 11 BOT Projects and 2,112 Lane kms in FY 2007-08 to 18 BOT Projects and 7,479 Lane kms in FY 2012-13, respectively.

like MVR Infrastructure, value-accretive proposition which also helped us to widen our presence in South India.

In the current year, we have completed substantial work on four projects under implementation during FY 2012-13. Besides, we also started construction work on Ahmedabad-Vadodara project from January 1, 2013. This has led to 21% increase in construction revenue for FY 2012-13, as compared to FY 2011-12. The operating EBITDA for the Construction segment remains strong at around 26% during the year. Our toll revenue has increased by around 10%, as compared to FY 2011-12, on the basis of moderate traffic growth and higher WPI vis-a-vis last year. The Company earned a profit of ₹ 554 Crores on a total income of ₹ 3,817 Crores, an increase of 12% and 17% respectively in comparison to FY 2011-12. I am pleased to state that we have paid 40% dividend in FY 2012-13 vis-a-vis 18% in FY 2011-12.

Our order book now stands at approximately ₹ 8,400 Crores, of which projects worth ₹ 6,400 Crores will be executed in the next three years. This gives us good visibility for 2 to 3 years. We expect toll collections to grow significantly during FY 2013-14, on the back of Ahmedabad-Vadodara expressway, Talegaon-Amravati, Jaipur-Deoli and Amritsar-Pathankot projects.

At IRB, we believe businesses have an important role to play in social uplift. We touch the society by providing world class roads and highways, but there is another way, in which we can modestly make a difference: education. Education can encourage large sections of the

population to create and embrace opportunities for a better quality of life. We have education-based initiatives, like IRB Primary Schools, targeting Rajasthan's backward regions and are replicating the model to other deficient regions close to our project locations.

We are committed to achieve balanced and long-term growth, ensuring greater stakeholder value. I take this opportunity to thank all our stakeholders for reposing confidence in our vision. With your support and encouragement, we will continue being a leading pan-India player, delivering world-class infrastructure for nation building.

Regards,



Virendra D. Mhaikar
Chairman & Managing Director

RECOGNISED FOR GOOD WORK

At IRB, our accelerated project execution, diligent maintenance and consistent quality focus in the roads and highways sector have received wide recognition.



Mr. Mhaishkar receiving the CNBC TV18 Essar Steel Infrastructure Excellence Award in 2009



Awards for IRB

- ◆ Conferred the CNBC TV18 Essar Steel Infrastructure Excellence Award in the Highways & Flyovers category for the Mumbai-Pune project in 2009.
- ◆ Received the CNBC TV18 Essar Steel Infrastructure Excellence Award in the Highways and Flyovers category in recognition of the high-quality work implemented on the 6 laning project of Bharuch-Surat section of National Highway (NH-8) in 2010.

Awards for Virendra D. Mhaiskar, CMD

- ◆ Received the Young Turk of the Year award at the 6th CNBC-TV18 India Business Leader Awards, presented in Mumbai on 11th December, 2010, by the erstwhile Honourable Finance Minister, Shri Pranab Mukherjee
- ◆ Honoured by Navshakti, the leading Marathi Free Press Journal Group, during their Golden Jubilee Year Celebration, for making significant contribution to national life.

LEADERSHIP AT IRB

BOARD OF DIRECTORS

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. VINOD SETHI

Independent Director

PROFESSIONALS ASSISTING THE BOARD

MR. RAJKAMAL R. BAJAJ

Advisor to the Board

SENIOR MANAGEMENT TEAM

MR. DHANANJAY K. JOSHI

Chief Executive Officer – Corporate Affairs,
Realty and Airport

MR. AJAY P. DESHMUKH

Chief Executive Officer – Infrastructure

MR. MADHAV H. KALE

Head – Corporate Strategy & Planning

MR. ANIL D. YADAV

Group Chief Finance Officer

MR. MEHUL N. PATEL

President - Corporate Affairs & Group
Company Secretary

MR. VINODKUMAR MENON

President – Business Development and
Tendering

WG CDR NARESH TANEJA

President – Human Resource and
Administration

MR. DEEPAK D. GADGIL

Head – Realty, Airport and Hospitality

MR. RAJENDRA K. AGRAWAL

Head – Project Construction

MR. RAJPAUL S. SHARMA

Head – Contract Management

MR. SATISH V. PATKI

Head – Project Maintenance

MR. NITIN V. BANSODE

Head – Toll Operations

MR. M. P. NITYANAND

Director - Operations

CORPORATE INFORMATION

BANKERS / LENDERS OF THE IRB GROUP

CANARA BANK

IDFC LTD.

UNION BANK OF INDIA

INDIAN OVERSEAS BANK

INDIAN BANK

BANK OF INDIA

IDBI BANK

CENTRAL BANK OF INDIA

ANDHRA BANK

CORPORATION BANK

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MANAGEMENT DISCUSSION AND ANALYSIS

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.

1. ECONOMIC OVERVIEW

The Global economic growth largely remained subdued across major economies during FY 2012-13. The US showed signs of slow recovery on account of improvements in manufacturing and housing sectors and reducing unemployment. Recessionary conditions in the Eurozone continued due to deteriorating industrial production, weak exports and low domestic demand. Emerging economies grew moderately in FY 2012-13, as domestic demand rose and investments picked-up.

India's economy faced sluggish growth during FY 2012-13. However, inflation has moderated in recent months; but it still remains close to or above the tolerance level of RBI. In this context, RBI faces the challenge to maintain a balance between regulating inflation and promoting growth.

RBI observes that for FY 2013-14, real GDP growth will recover to around 6% with moderation of WPI-based inflation to around 6.5%, which may be contingent upon resolving structural bottlenecks especially in infrastructure sector. The recent correction in commodity and oil prices and normal monsoon are likely to give a fillip to the economy in the coming year.

Infrastructure spending is recognised to be one of the backbones for the economy. The huge infrastructure deficit in the roads sector would definitely result in more focus on the sector. Of the USD 120 Billion estimated to be spent on the sector in the next five years, the private sector has to account for USD 70 Billion [Source: Planning Commission Report].

2. INFRASTRUCTURE INDUSTRY OVERVIEW

India's infrastructure industry, including the road sector, has gone through one of its most difficult phases in FY 2012-13. The Government has been undertaking initiatives to revive investors' interests in the road sector. FY 2012-13 saw a subsidence in the infrastructure industry's growth, including that of the road sector. Only 1,300 kms of National Highways was awarded by the NHAI compared to 6,500 Kms last year. 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.

Outlook

India is globally the 10th largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). India is the world's 19th largest exporter and 10th largest importer. With a trillion rupee investment envisaged for the next Five Year Plan

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Infrastructural investment of about USD 1,025 Billion is necessary during the Twelfth Five Year Plan (2012-17) to achieve a share of 9.95% as a proportion of GDP.
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(2012-17), India's infrastructure investment is bound to grow significantly. To maintain its growth momentum, the provision of adequate infrastructural facilities is critical. Unreliable services or a disruption in infrastructure facilities may restrict output or hinder investments in productive capital. Moreover, infrastructural investment of about USD 1,025 Billion is necessary during the Twelfth Five Year Plan (2012-17) to achieve a share of 9.95% as a proportion of GDP [Source: Preliminary assessment by the Planning Commission]. Government of India is attempting to improve the country's infrastructure as a top policy priority.

3. SECTOR OVERVIEW: ROADS AND HIGHWAYS

India has the world's second most extensive road network with 4.24 million kms. The National Highways have a total length of 70,934 kms and serve as the country's arterial road network. Over 70% of freight and 85% of passenger traffic in India use roads. While National Highways/ Expressways constitute only about 2% of the total road length, they carry about 40% of the road traffic, leading to a strained capacity. It is observed that Road traffic volumes, as measured by automotive fuel consumption, have grown by about the same rate as overall GDP. India's government launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP). NHDP stands apart as one of the world's largest road development programmes undertaken by a single authority. It helps widen, upgrade and rehabilitate about 54,000 kms of roads, entailing an estimated investment of over ₹ 300,000 Crores. Though number of road tenders awarded on BOT plummeted significantly during FY 2012-13, the Government's efforts to evolve new, flexible policies to create an investor-friendly road sector are likely to help cover up the deficit in the next few years.

Approximately 20,000 kms of road development works are yet to be awarded under NHDP. Out of this, approximately 4,000 kms are already in the bidding calendar of NHAI and are likely to be tendered in the coming months.

4. COMPANY AND BUSINESS OVERVIEW

A. Company overview

IRB Infrastructure Developers Ltd. (IRB), incorporated in 1998, has strong in-house integrated project execution capabilities. It is the pioneer in the road BOT business and is one of India's largest road BOT operators with a portfolio of 18 Road BOT projects. It also has approximately 11.07% share of the golden quadrilateral. IRB's construction business complements its BOT vertical by executing the engineering, procurement and construction (EPC) and operation and management (O&M) aspects of BOT concessions. Over the years, IRB has developed rich, in-house expertise in both EPC and O&M verticals.

IRB's total order book is ₹ 8,400 Crores. It comprises ₹ 6,400 Crores of construction to be executed over three years and ₹ 2,000 Crores of operation and maintenance needed to be performed over the concession period.

Out of IRB's 18 road projects, 13 are operational and 5 are under implementation. The Company's major clients are government agencies, such as National Highways Authority of India (NHA) and State Road Development Authorities, which engage in the development of the country's roads. In the last three years, IRB has strategically spread its reach in states other than Maharashtra and Gujarat. Now, its road portfolio, as per lane kilometres, is located 36% in Maharashtra, 28% in Gujarat, 19% in Karnataka, 8% in Rajasthan, 5% in Punjab and 4% in Tamilnadu.

B. Business overview

(i) Construction and development (EPC)

IRB has successfully constructed more than 6,500 lane kms of highways on BOT basis. This includes improvement of National Highway and sections of the Golden Quadrilateral.

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

The Company's total order book is ₹ 8,400 Crores. It comprises ₹ 6,400 Crores of construction to be executed over three years and ₹ 2,000 Crores of operation and maintenance needed to be performed over the concession period.

Among the existing projects, toll operations on IRDP Kolhapur Project is expected to commence shortly. More than 95% work has been completed on Talegaon-Amravati and Jaipur-Deoli Projects. Commercial operations on the Talegaon-Amravati Project has commenced from April 26, 2013. The Company has also approached the Competent Authority for Provisional Certificate for the Jaipur-Deoli Project and commencement of tolling on this Project is subject to receiving such a Certificate. Toll collection is likely to begin soon. Works on the Tumkur-Chitradurga as well as the Pathankot-Amritsar projects are progressing satisfactorily.

In January 2013, IRB received the Appointed Date for the country's first mega road project viz. Ahmedabad Vadodara BOT Project. Commercial operations have begun on the Ahmedabad Vadodara Expressway from January 1, 2013, along with construction work on NH8 section of the Ahmedabad Vadodara Project.

IRB was awarded the Goa/ Karnataka border to Kundapur Highway Project on BOT by NHA on July 31, 2012. The Project involves four-laning of the Karwar to Kundapur section of NH-17 at an estimated total project cost of ₹ 2,600 Crore. The Project's concession period is 28 years, including a construction period of two and a half years. The Concession Agreement has also been signed on March 25, 2013.

The Company has successfully culminated the acquisition of the Omallur- Salem-Namakal BOT project in Tamil Nadu, a good addition to its existing assets portfolio. IRB will continue to look for such viable value-accretive road assets in future.

IRB currently has 4,097 lane kms under operations and maintenance. The average gross daily toll collection has now reached to approximately ₹ 3.87 Crore based on gross toll collection during financial year 2012-13.

(II) Operations and maintenance (O&M)

IRB currently has 4,097 lane kms under operations and maintenance. The average gross daily toll collection has now reached to approximately ₹ 3.87 Crore based on gross toll collection during financial year 2012-13.

IRB has in-house expertise in handling the operation and maintenance of BOT road Projects. The Company routinely carries out maintenance of toll roads, including periodic major maintenance. 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 and Flyovers category for its Mumbai – Pune section of National Highways (NH-4) in FY 2009-10 and Bharuch Surat Section of NH8 in FY 2010-11.

(III) Related diversification

IRB had executed Project Development Agreement for Sindhudurg Greenfield Airport BOT Project with Maharashtra Industrial Development Corporation (MIDC). The Company has also received Environmental Clearance for the Project from the Ministry of Environment and Forest, Government of India. Requisite land has already been acquired by MIDC for the Airport. Construction work on the airport has commenced in February, 2013. Construction on our Gateway Hotel Project in Kolhapur has also commenced and it is expected to be completed in three years.

5. FINANCIAL ANALYSIS

BOT Assets

Net block in BOT Assets, both operational as well as under construction, have grown significantly from ₹ 2,674 Crore in FY 2007-08 to ₹ 9,945 Crore in FY 2012-13, registering a compound annual growth rate (CAGR) of 30%.

As is the norm for financing Highway BOT projects, debt funds from project lenders have been the major source of funding these investments. The project lenders have reposed trust in our financial strength, demonstrated by healthy growth in Internal Accruals and Network. Besides, they have also shown faith in our project execution capabilities, which are commercially viable. This trust of the project lenders has played a primary role in helping us achieve the required financial closures.

Since our initial public offering (IPO) in 2008, our Network grew at 15% CAGR from ₹ 1,621 Crore in FY 2007-08 to ₹ 3,256 Crore in FY 2012-13. This growth was driven entirely by healthy earnings during this period. We have not raised further Equity Capital, thus avoiding dilution in value, accrued to our Shareholders.

Consequently, our Net Debt Equity Ratio (DER) touched 2.24 in March 2013. This was driven by the investments undertaken by us over the last three years. We invested in projects that were under construction and are now on the verge of becoming operational. With this, we expect to improve our DER in the years to come, augmenting our capacity to raise funds for new projects that we may secure on a diligent evaluation of their risks and commercial viability.

During the year, IRB has made Project Investments of ₹ 2,980 Crores in BOT Assets under Construction. This was funded by Project Debt of ₹ 1,398 Crores, Grant of ₹ 509 Crores and Internal Accruals of ₹ 1,073 Crores.

EPS
₹ 16.75

FY12-13

FY11-12 14.92

Commercial Operations are beginning on under-construction projects. This is helping the rise in cash flows from our Construction and Toll Operations. This increase in cash flow enhances our confidence of generating Internal Accruals, sufficient enough to infuse our balance equity commitment in the projects in hand.

These projects require a further investment of ₹ 7,204 Crores across the next three years, before they can commence Commercial Operations. The investments will be funded largely through Project Debt of ₹ 4,596 Crores, Grant of ₹ 676 Crores and the balance out of Internal Accruals.

Commercial Operations are beginning on under-construction projects. This is helping in the rise of cash flows from our Construction and Toll Operations. This increase in cash flow enhances our confidence of generating Internal Accruals, sufficient enough to infuse our balance equity commitment in the projects in hand. The internal accruals are generated even after providing for Debt repayments as well as Dividend Payouts, in line with our Dividend Policy.

Total consolidated income grew at 17% from ₹ 3,258 Crore in FY 2011-12 to ₹ 3,817 Crore in FY 2012-13. The rise in Total Income is attributed to incomes from construction and toll.

Consolidated Total Construction Revenue increased by 20% from ₹ 2,278 Crore in FY 2011-12 to ₹ 2,729 Crore in FY 2012-13 due to the rise in the number of Projects, in which construction activities were undertaken.

Despite the slowdown in India's economy, we have seen healthy growth in toll revenues. The consolidated total toll revenues (net of revenue share or premium payment to NHAI) increased by 11% from ₹ 981 Crores in FY 2011-12 to ₹ 1,088 Crores in FY 2012-13.

Earning Before Interest, Tax, Depreciation & Amortisation (EBITDA) increased from ₹ 1,499 Crores in FY 2011-12 to ₹ 1,763 Crores in FY 2012-13, up by 18%. Interest costs, driven by increase in quantum of the loan in Tumkur Chitradurga Project and new subsidiary MVR's addition, rose by 12% from ₹ 551 Crores in FY 2011-12, to ₹ 615 Crores in FY 2012-13.

Depreciation of ₹ 297 Crores in FY 2011-12 rose by 49% to ₹ 442 Crores in FY 2012-13, driven by amortisation in Surat Dahisar Project. In FY 2011-12, amortisation for Surat Dahishar was only for a quarter. The project was substantially completed in December, 2011.

Consequently, Profit Before Tax (PBT) increased by 9% from ₹ 651 Crores in FY 2011-12 to ₹ 707 Crores in FY 2012-13.

Post minority interest, Profit After Tax (PAT) experienced a 12% growth, rising from ₹ 496 Crores in FY 2011-12 to ₹ 557 Crores in FY 2012-13.

Earnings per share on basic and diluted basis, which reached ₹ 16.75 in FY 2012-13 from ₹ 14.92 in FY 2011-12, grew by 12% YoY.

During the year, the Company declared interim dividends aggregating to ₹ 4 per equity share.

The Company's various special purpose vehicles (SPVs) have raised project-term loans to meet ongoing construction of BOT projects. IRB's net consolidated debt, as on March 31, 2013, is ₹ 7,305 Crore, compared to ₹ 5,250 Crore a year ago. This increase was primarily on account of drawing of loans for various projects, such as Amritsar - Pathankot, Talegaon - Amravati, Jaipur - Deoli, Tumkur - Chitradurga and Ahmedabad - Vadodara projects.

6. INORGANIC GROWTH

In line with its strategy to grow inorganically, IRB has been evaluating various BOT projects in the secondary markets. The Company has successfully culminated the acquisition of the Omallur- Salem- Namakkal BOT project in Tamil Nadu, a good addition to its existing assets portfolio. IRB will continue to look for such viable value-accretive road assets in future.

7. KEY COMPETITIVE ADVANTAGE

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

- Proven track record of successfully accomplishing all phases of BOT Projects in the highway sector
- Robust order book of over ₹ 8,400 Crores (as on March 31, 2013)
- One of the largest Domestic BOT project portfolios in the Roads and Highway sector
- 18 BOT projects, out of which 13 are operational
- Strong financial track record and healthy banking relationship with leading banks/ financial institutions
- Integrated and efficient project execution capabilities, supported by comprehensive equipment bank
- Professionally managed Company with qualified and skilled employee base

8. RISKS AND CHALLENGES

The Company's ability to foresee and manage business risks is crucial in its efforts to achieve favourable results. While management is positive about the Company's long-term outlook, it is subject to a few risks and uncertainties, as discussed below.

Competition Risk

The Company is operating in a highly competitive environment. However, during the year, the Company has observed that competition has moderated. Hence, we will continue to bid for projects with financial, operational and execution viability.

Availability of capital and interest rate risk

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. IRB intends to pursue a strategy of continued investment in infrastructure development projects. In the past, the Company was able to infuse equity and arrange for debt financing to develop infrastructure projects on acceptable terms at the SPV level of relevant projects. However, IRB believes that its ability to continue to arrange for capital requirements is dependent on various factors. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control.

However, your Company's track record has enabled it to raise funds at competitive rates. Further, the Company has already hedged itself from any hardening of interest rates. This has been performed by ensuring low interest rates. For example, for the Mumbai-Pune Project, the weighted average cost of debt, fixed for the remaining tenure, is 10.6%

p.a.; for under-construction projects, the rate of interest is fixed to approximately 10.5% p.a. for the entire construction period.

Further, IRB has availed External Commercial Borrowing (ECB) facility for its Jaipur-Deoli, Tumkur-Chitradurga, Pathankot-Amritsar and Ahmedabad-Vadodara Projects, which will help it reduce the interest rate burden. ECB repayment is due after 5 to 7 years.

Traffic growth risk

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

Toll rates: The Government has been implementing a policy of linking toll rates increase to change in Wholesale Price Index (WPI). The toll rates of the Company's Bharuch-Surat and Surat-Dahisar projects are linked to average WPI. However, the toll rates for the projects awarded after 2008 are decided according to a formula, which is 3% plus 40% of average WPI. The Company's all other projects have fixed annual or periodical increase in their toll rates, according to their Concession Agreement. Toll rates on the Company's Bharuch-Surat Project have increased by 769% in July 2012 and Surat-Dahisar Project by 8.94% in September 2012.

Traffic: Vehicular traffic varies with the country's overall economic activities, specifically in the Golden Quadrilateral corridor. Most of the Company's projects, such as Mumbai-Pune, Thane-Bhiwandi Bypass Projects have a fair mix of passenger and freight traffic. These projects are comparatively 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.

On expectation of moderate inflation during the current year, the Company may witness 10% to 12% overall revenue growth from its operational projects.

Input cost risk

Raw materials, such as bitumen, stone aggregates, cement and steel, need to be supplied continuously to complete projects. There is also a risk of cost escalation or raw material shortage.

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

Labour risk

The timely availability of skilled and technical personnel is one of the key industry challenges. The Company maintains healthy and motivating work environment through various measures. This has helped it recruit and retain skilled workforce, and, in turn, complete the projects in time.

9. HUMAN RESOURCE MANAGEMENT

IRB has a large pool of experienced and skilled technical manpower, with which IRB executes world-class projects and delivered excellent qualities, which have become synonymous with IRB. IRB aims to keep its employees continuously updated with the technical knowledge and keep abreast with emerging technologies relating to construction of roads and structures and toll collections systems. Hence, IRB nominates

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IRB remains the 'employer of choice' with one of the lowest attrition rates in the infrastructure sector with less than 1% for the last four years.

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its senior executives to attend Seminars and Symposiums conducted by professional bodies of global repute. Employees are also nominated to attend other professional skill-building programmes.

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

10. 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. This system also protects against significant misuse or loss of Company assets. IRB has a strong and independent internal audit function. The Internal Auditor reports directly to the Chairman of the Audit Committee. Periodic audits by the professionally qualified, technical and financial personnel of the internal audit function ensure that the Company's internal control systems are adequate and are complied with.

CAUTIONARY STATEMENT

Word "IRB", "the Company" are interchangeably used and mean IRB Group or IRB Infrastructure Developers Ltd. Statements in the Management Discussion and 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.

DIRECTORS' REPORT

Dear Stakeholders,

Your Directors have pleasure in presenting their 15th report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2013.

(Amount in ₹ Crores)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2013	Year ended March 31, 2012	Year ended March 31, 2013	Year ended March 31, 2012
Total income	3,817.37	3,258.24	2,218.36	1,395.95
Total expenditure	2,053.97	1,763.66	1,819.35	1,112.88
Earnings before interest, depreciation and tax	1,763.40	1,494.58	399.01	283.07
Less: Finance costs	615.29	546.37	168.53	74.86
Depreciation	441.52	297.01	-	-
Profit before tax	706.59	651.20	230.48	208.21
Less: Provision for tax				
Current tax	226.35	164.78	43.34	42.34
MAT Credit Entitlement	(39.59)	(12.14)	-	-
Deferred tax	(33.75)	2.55	(0.20)	(0.06)
Profit after tax before minority interest	553.58	496.01	187.34	165.93
Less: Minority interest	(3.08)	0.01	-	-
Profit after tax and after minority interest	556.66	496.00	187.34	165.93
Add: Profit at the beginning of the year	1,318.93	929.55	154.32	64.81
Profit available for appropriation	1,875.59	1,425.55	341.66	230.74
Appropriations:				
Interim Dividend / Proposed Interim Dividend	132.95	59.83	132.94	59.83
Tax on equity dividend	24.73	12.12	-	-
Transfer to General Reserve	70.53	34.67	18.73	16.59
Balance Carried Forward to Balance Sheet	1,647.38	1,318.93	189.99	154.32

OPERATION AND PERFORMANCE REVIEW

On the basis of Consolidated Financials

During the year, your Group achieved a total income of ₹ 3,817.37 Crores and earnings before interest, depreciation and tax ₹ 1,763.40 Crores for the year ended March 31, 2013,

Consolidated
Total Income
₹ 3,817 crores

FY12-13

FY11-12 3,258 crores

Consolidated PAT
₹ 554 crores

FY12-13

FY11-12 496 crores

During the year, the Company had declared four Interim dividends aggregating to 40%, ie ₹ 4 per Equity Share of face value of ₹ 10/- each for the financial year 2012-13.

as against the total income of ₹ 3,258.24 Crores and earnings before interest, depreciation and tax of ₹ 1,494.58 Crores for the year ended March 31, 2012. After providing for finance costs of ₹ 615.29 Crores and ₹ 441.52 Crores for depreciation, the net profit before tax is ₹ 706.59 Crores against the net profit before tax of ₹ 651.20 Crores for the previous financial year. The net profit after tax and minority interest for the year ended March 31, 2013 stood at ₹ 556.66 Crores as against ₹ 496.00 Crores for the previous year showing an annualised growth of 12%, attributable to increase in level of business activities.

On the basis of Standalone Financials

During the year, your Company achieved a total income of ₹ 2,218.36 Crores and Earning before Interest, Depreciation and Tax of ₹ 399.01 Crores for the year ended March 31, 2013. After providing for Finance costs of ₹ 168.53 Crores, the profit before tax is ₹ 230.48 Crores. Provision of current tax for the year ended March 31, 2013 was ₹ 43.34 Crores and deferred tax of ₹ (0.20) Crores. The net profit for the year ended March 31, 2013 stood at ₹ 187.34 Crores, as against ₹ 165.93 Crores for the previous year.

DIVIDEND

During the year, the Company had declared four Interim dividends aggregating to 40%, ie ₹ 4 per Equity Share of face value of ₹ 10/- each for the financial year 2012-13. It resulted into cash outflow of ₹ 132.95 Crores. The Board has not recommended any final dividend for the financial year 2012-13.

CREDIT RATING

India Ratings and Research Private Limited has assigned / affirmed:

- IND A- [IND A Minus] to the Company with a Stable Outlook. IND A- [IND A Minus] / IND A1 (IND A One) to term loans of ₹ 1,450.00 Crores; and IND A- [IND A Minus] / IND A1 (IND A One) to the Company's non-fund based limits aggregating ₹ 700.00 Crores
- IND BBB- [IND BBB minus] to the long-term senior project loans of ₹ 3,300.00 Crores, including a USD 100.00 million External Commercial Borrowing of IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. with Stable Outlook
- IND BBB- [IND BBB minus] to the long-term senior project loans of ₹ 924.00 Crores, including USD 44.40 million External Commercial Borrowing of IRB Pathankot Amritsar Toll Road Pvt. Ltd. with Stable Outlook
- IND BBB- [IND BBB minus] to long-term senior project loans of ₹ 900.00 Crores including USD 44.40 million External Commercial Borrowing of IRB Jaipur Deoli Tollway Pvt. Ltd. with Stable Outlook.

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

- Fitch BBB(ind) [BBB Ind] to the Project loans of ₹ 1,300.00 Crores of IRB Surat Dahisar Tollway Pvt. Ltd. with negative outlook
- Fitch A-(ind)(SO) [A Minus Ind SO] to long-term senior project loans of ₹ 252.00 Crores of IRB Kolhapur Integrated Road Development Company Pvt. Ltd. with Stable Outlook.
- Fitch BBB-(ind) [BBB minus Ind] to long-term senior project loans of ₹ 475.00 Crores of IRB Talegaon Amravati Tollway Pvt. Ltd. with Stable Outlook
- Fitch AA-(ind) [AA Minus Ind] to long-term senior project loans of Mhaiskar Infrastructure Pvt. Ltd. aggregating ₹ 980.00 Crores with Stable Outlook

Credit Analysis & Research Ltd. has assigned / affirmed:

- CARE A- [Single A Minus] to long-term facilities of ₹ 533.60 Crores of IDAA Infrastructure Pvt. Ltd.
- CARE A [CARE Single A] to long-term facilities of ₹ 330.45 Crores and 'CARE A/CARE A1' [CARE Single A/A One] to long-term/short-term bank facilities of ₹ 250.00 Crores of Modern Road Makers Pvt. Ltd.
- CARE BBB+ (SO) [CARE Triple B Plus (Structured Obligation)] to long-term bank facilities of ₹ 831.00 Crores, including USD 66.70 Million External Commercial Borrowing of IRB Tumkur Chitradurga Tollway Pvt. Ltd.
- CARE A- (SO) [CARE Single A Minus (Structured Obligation)] to long-term bank facilities of ₹ 225.99 Crores of M.V.R. Infrastructure And Tollways Pvt. Ltd.

BORROWINGS

As on March 31, 2013, your Company's fund based facilities stood at ₹ 1,685.25 Crores and non-fund based credit facilities stood at ₹ 276.29 Crores.

SUBSIDIARY COMPANIES

During the year under review, the subsidiary companies continued to contribute to your Company's overall growth. Your Company has incorporated a new Special Purpose Vehicle (SPV) viz. IRB Westcoast Tollway Pvt. Ltd. to domicile the Goa/Karnataka Border to Kundapur BOT Project in the state of Karnataka awarded by National Highways Authority of India during the financial year.

During the year under review, the Company had completed the process of acquisition of 74% holding of M.V.R. Infrastructure And Tollways Pvt. Ltd. (MVR Infra) and thereby, from October 2012, MVR Infra has become your Company's subsidiary. The remaining 26% holding of MVR Infra will be completed once NHAI approves transfer of this 26% holding to the Company.

Following is the list of subsidiary companies:**Direct subsidiaries**

1. IRB Surat Dahisar Tollway Pvt. Ltd. (SPV for Surat Dahisar BOT Project)
2. Mhaiskar Infrastructure Pvt. Ltd. (SPV for Mumbai Pune NH4 and Mumbai Pune Expressway Project)
3. IDAA Infrastructure Pvt. Ltd. (SPV for Bharuch Surat BOT Project)
4. Thane Ghodbunder Toll Road Pvt. Ltd. (SPV for Thane Ghodbunder BOT Project)
5. Modern Road Makers Pvt. Ltd. (EPC Arm)
6. 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)
8. Ideal Road Builders Pvt. Ltd. (Thane Bhiwandi Bypass BOT Project)
9. 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 Westcoast Tollway Pvt. Ltd. (SPV for Goa/Karnataka Border to Kundapur BOT Project)
19. M.V.R. Infrastructure And Tollways Pvt. Ltd. (SPV for Omallur - Salem - Namakkal BOT Project)
20. IRB Sindhudurg Airport Pvt. Ltd. (SPV for Greenfield Airport in Sindhudurg)
21. Aryan Infrastructure Investments Pvt. Ltd.
22. Aryan Hospitality Pvt. Ltd.

Indirect Subsidiaries

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

UNDER-IMPLEMENTATION PROJECTS

IRB Westcoast Tollway Pvt. Ltd.

This SPV was formed to implement Goa/Karnataka Border to Kundapur BOT project, which involves Four Laning of Goa/Karnataka Border to Kundapur section of NH 17 from existing 93.70 kms to 283.30 kms in Karnataka, under NHDP Phase IV on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis. This SPV executed the Concession Agreement with NHAI in March, 2013. This SPV has sought a grant of ₹ 536.22 Crores from NHAI with concession period of 28 years and estimated cost of the Project is approx. ₹ 2,600.00 Crores.

IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.

This SPV has started construction activities on NH8 Section between the Ahmedabad-Vadodara from January 2013. It has also started toll collection on the existing Ahmedabad Vadodara Expressway, which is part of this Project. The project's construction work is expected to be completed within scheduled time.

During the year under review, this SPV has availed a loan of ₹ 385.92 Crores out of the total project loan.

IRB Tumkur Chitradurga Tollway Pvt. Ltd.

This SPV has completed approximately 75% of the project's construction work and it is expected to be completed within schedule, ie December, 2013.

During the year under review, this SPV has availed loan of ₹ 235.57 Crores out of the total project loan.

Further, this SPV has increased its authorised share capital to ₹ 120.00 Crores and paid up share capital to ₹ 111.07 Crores.

IRB Pathankot Amritsar Toll Road Pvt. Ltd.

This SPV has completed approximately 85% of construction work and it is expected to be completed within scheduled time.

During the year under review, this SPV has availed loan of ₹ 353.97 Crores out of the total project loan.

Further, this SPV has increased its authorised share capital to ₹ 98.50 Crores and paid up capital to ₹ 86.04 Crores.

IRB Talegaon Amravati Tollway Pvt. Ltd.

This SPV has completed approximately 95% of construction work on this project and received Provisional Certificate from the Competent Authority. This SPV has started partial toll collection, effective April 26, 2013.

During the year under review, this SPV has availed loan of ₹ 112.75 Crores out of the total project loan.

Further, this SPV has increased its paid up share capital to ₹ 49.25 Crores.

IRB Jaipur Deoli Tollway Pvt. Ltd.

This SPV has completed approximately 95% of construction work on this project and applied for Provisional Certificate. Upon receiving toll notification, this SPV will start toll collection.

During the year under review, this SPV has availed loan of ₹ 309.16 Crores out of the total project loan.

Further, this SPV has increased its authorised share capital and paid up share capital to ₹ 131.75 Crores.

IRB Sindhudurg Airport Pvt. Ltd.

This SPV has commenced construction on the Project from February, 2013. It is expected to be completed within scheduled time.

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 Company's Registered Office, between 11.00 a.m. to 1.00 p.m. on all working days, except Saturdays, till the date of the Annual General Meeting.

DIRECTORS

Mr Govind G. Desai and Mr Suresh G. Kelkar, the Company's Directors, 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.

Mr Sivaramakrishnan S. Iyer has resigned from the Company's Directorship with effect from February 6, 2013. The Board of Directors wish to place on record their sincere appreciation for the contributions made by Mr Iyer during his tenure as a Director of the Company.

Your Directors appointed Mr Vinod R. Sethi as an Additional Director of the Company with effect from February 6, 2013. Mr Sethi will hold the office up to the date of the ensuing Annual General Meeting. Appropriate resolution seeking your approval for the appointment of Mr Sethi as a Director of the Company 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 Agreement, Reports on the Corporate Governance and Management Discussion and Analysis form part of the Annual Report. A Certificate from a Practicing Company Secretary on the compliance with the provisions of Corporate Governance is annexed to the Corporate Governance Report.

AUDITORS

M/s. S. R. Batliboi & Co. LLP* (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.

* M/s. S. R. Batliboi & Co. was converted to M/s. S. R. Batliboi & Co. LLP

COMPLIANCE REPORT

Pursuant to Section 209(1)(d), 600(3)(b) of the Companies Act, 1956 and rule 2 and 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, 2013. 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:

1. In the preparation of the annual accounts, the applicable Accounting Standards have been followed and there has been no material departure;
2. Your Directors have selected such accounting policies and applied them consistently and made reasonable and prudent judgements and estimates to give a true and fair view of the Company's state of affairs at the end of the financial year and of the Company's Profit for that year;
3. Your Directors have taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Act to safeguard the Company's assets and to detect and prevent fraud and other irregularities;
4. Your Directors have prepared the attached Statement of Accounts for the year ended March 31, 2013, on a going concern basis.

HUMAN RESOURCE MANAGEMENT

Your Company has a large pool of more than 5,000 experienced and skilled manpower, which helps your Company to execute high quality projects – qualities, which have become synonymous with IRB.

Your Company's reputation 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 industry talent. Human resources continue to be one of the core focus areas of the Company. Respect for individual, open work culture, effective communication, fair and equitable treatment and welfare of employees are significant 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 the 'employer of choice' in the sector with one of the lowest attrition rates in the infrastructure sector.

To keep abreast with developments in construction technology and modern and improved construction materials, your Company regularly nominates its senior executives to attend Seminars and Symposiums conducted by professional bodies of global repute. Employees are also nominated to attend other professional skill building programmes.

CORPORATE SOCIAL RESPONSIBILITY

Your Company is committed to help the underprivileged sections of society and enable them to live a life of dignity. As a part of this commitment, your Company is contributing to the Right to Education of each and every Indian. Your Company is successfully running a model IRB Primary School for the children of the village Maalion Ka Jhopra at Tonk district in Rajasthan, where 210 children are being provided free education including uniforms and books. We have also succeeded in encouraging girl children of the area for education. IRB's school has the distinction of having more girl students than boys students. We are replicating the same model and starting a school in the Pathankot district of Punjab, near the Amritsar-Pathankot BOT project. The school is expected to be completed in 2013-14.

Your Company also financially supports artists and sports persons. Over the last few years, Your Company have come up with annual calendars, based on the jury selected paintings of artists from Sir J. J. School of Arts, Mumbai. The original paintings of these artists are sold at private auctions and the funds generated are used to promote such talent.

PARTICULARS OF EMPLOYEES

The information required under Section 217(2A) of the Companies Act, 1956 and rules made thereunder is provided in Annexure forming part of the Report. In terms of Section 219(1)(b)(iv) of the Companies Act, 1956, the Directors' Report and Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining copy of the Annexure may write 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 and C of the report.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Ministry of Road Transport & Highways, National Highways Authority of India, Maharashtra State Road Development Corporation

Ltd., Maharashtra Industrial Development Corporation, various State Governments, Central Government for their support and guidance. Your Directors also thank Ministry of Corporate Affairs, BSE Ltd., National Stock Exchange of India Ltd., Financial Institutions and Banks, Credit Rating Agencies, Stakeholders, Suppliers, Contractors, Vendors and business associates for their continuous support. The Company also looks forward to their support in future. Also, your Directors convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution to the Company's growth.

For and on behalf of the Board of Directors

Virendra D. Mhaikar
Chairman & Managing Director

Place: Mumbai
Date: May 15, 2013

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 the use of power at various sites.

FORM B

TECHNOLOGY ABSORPTION, RESEARCH AND DEVELOPMENT (R&D)

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

No R&D activities carried out during the financial year 2012-13.

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

Technology Absorption, Adoption and Innovation, Efforts made, Benefits derived, Import of Technology: NA

FORM C

FOREIGN EXCHANGE EARNINGS AND OUTGO

a) There are no export-related activities.

b) Details of foreign exchange earnings and outgo during the year are as follows:

(Amount in ₹ Crore)

For the Year ended March 31	2013	2012
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	51.59	22.32

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Your Company has adopted an appropriate Corporate Governance framework to ensure timely and accurate disclosure 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:

B. BOARD OF DIRECTORS

(i) Board Membership Criteria

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

Each member of the Board of Directors of your Company is expected to ensure that his/her personal interest does not run in conflict with your Company's interests. Moreover, each member is expected to use his/her professional 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 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. Out 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 as on March 31, 2013 is as follows:

Name of Director	Position	Relationship with other Directors	No. of Directorships in other companies	No. of other Board Committee(s) of which he / she is a Member*	No. of other Board Committee(s) of which he / she is a Chairman*
Mr Virendra D. Mhaikar	Chairman & Managing Director	Son of Mr Dattatraya P. Mhaikar & Husband of Mrs Deepali V. Mhaikar	15	None	None
Mr Mukeshlal Gupta	Non-independent and Executive Director	None	13	None	None
Mrs Deepali V. Mhaikar	Non-independent and Non-executive Director	Daughter of Mr Suresh G. Kelkar and Wife of Mr Virendra D. Mhaikar	10	None	None
Mr Dattatraya P. Mhaikar	Non-independent and Non-executive Director	Father of Mr Virendra D. Mhaikar	15	None	None
Mr Suresh G. Kelkar	Non-independent and Non-executive Director	Father of Mrs Deepali V. Mhaikar	None	None	None
Mr Govind G. Desai	Independent and Non-executive Director	None	9	1	2
Mr Chandrashekhar S. Kaptan	Independent and Non-executive Director	None	6	None	None
Mr Bhalchandra K. Khare	Independent and Non-executive Director	None	5	1	None
Mr Sunil H. Talati	Independent and Non-executive Director	None	6	2	None
Mr Vinod R. Sethi	Independent and Non-executive Director	None	13	4	None

* This includes memberships of Audit Committee and Shareholders/Investors' Grievances Committee in other companies

(iii) Board Meetings / Annual General Meeting

During the year 2012-13, the Board of Directors of your Company met five times on May 9, 2012, July 27, 2012, August 21, 2012, October 30, 2012 and February 6, 2013. A Resolution by circulation was passed on March 15, 2013.

The previous Annual General Meeting was held on August 21, 2012.

Details regarding the attendance of Directors at the Board Meetings and the Annual General Meeting held during 2012-13 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	5	Yes
Mrs Deepali V. Mhaiskar	5	Yes
Mr Dattatraya P. Mhaiskar	5	Yes
Mr Suresh G. Kelkar	3	No
Mr Govind G. Desai	4	Yes
Mr Chandrashekhar S. Kaptan	5	Yes
Mr Bhalchandra K. Khare	5	Yes
Mr Sivaramakrishnan S. Iyer #	2	No
Mr Sunil H. Talati	5	Yes
Mr Vinod R. Sethi *	1	N. A.

Mr Sivaramakrishnan S. Iyer resigned as a Director w.e.f. February 6, 2013

* Mr Vinod R. Sethi was appointed as an Additional Director w.e.f. February 6, 2013

(iv) Membership Term

According to your Company's Articles of Association, at every Annual General Meeting, one-third 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. However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

(v) Code of Conduct

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

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year

ended March 31, 2013. A declaration to this effect as 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 2012-13.

Virendra D. Mhaiskar
Managing Director

C. BOARD COMMITTEES

In compliance with both the mandatory and non-mandatory requirements under Clause 49 of the Listing Agreement and the applicable laws, your Company's Board of Directors constituted the following Committees:

- (i) Audit Committee
- (ii) Remuneration Committee
- (iii) Shareholders'/Investors' Grievance Committee
- (iv) Management Administration & Share Transfer Committee
- (v) Offering Committee for QIP
- (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.

(i) Audit Committee

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

1. Mr Bhalchandra K. Khare, Chairman
2. Mr Govind G. Desai
3. Mr Sunil H. Talati
4. Mr Virendra D. Mhaikar

The Company Secretary is the Secretary of the Audit Committee.

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with the provisions of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956.

The brief terms of reference of the Audit Committee inter alia, include overseeing of the Company's financial reporting process, reviewing the financial statements with the Management, recommending appointment / reappointment of auditors, fixing audit fees, reviewing the adequacy of internal audit function, holding periodic discussions with auditors about their scope and adequacy of internal control systems, discussing on any significant findings made by Internal Auditor's and following it up with action. The Committee also reviews information prescribed under Clause 49(ii)(e) of the Listing Agreement.

The detailed terms of reference of Audit Committee are available on your Company's website, www.irb.co.in.

The Company's Audit Committee met four times during 2012-13 on May 9, 2012, July 27, 2012, October 30, 2012 and February 6, 2013.

The following table presents the details of attendance at the Audit Committee meetings held during 2012-13

Members	No. of Meetings Attended
Mr Bhalchandra K. Khare	4
Mr Govind G. Desai	3
Mr Sunil H. Talati	4
Mr Virendra D. Mhaikar	4

(ii) Remuneration Committee

The Remuneration Committee consists of the following Members:

- Mr Govind G. Desai, Chairman
Mr Chandrashekhar S. Kaptan
Mr Sunil H. Talati
Mrs Deepali V. Mhaikar

The Company Secretary acts as the Secretary of the Committee.

The Remuneration Committee of the Company met on July 27, 2012 during 2012-13.

The following table presents the details of attendance at the Remuneration Committee meeting held during 2012-13

Members	No. of Meetings Attended
Mr Govind G. Desai	1
Mr Chandrashekhar S. Kaptan	1
Mr Sunil H. Talati	1
Mrs Deepali V. Mhaikar	1

The terms of reference of the 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.

Remuneration Policy

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

Remuneration paid to Non-executive Directors

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

Details of Remuneration for the financial year 2012-13

(Amounts in ₹)

Name of the Non-Executive Director	Sitting Fee
Mr Govind G. Desai	220,000
Mr Chandrashekhar S. Kaptan	440,000
Mr Bhalchandra K. Khare	180,000
Mr Sivaramakrishnan S. Iyer	40,000
Mrs Deepali V. Mhaiskar	120,000
Mr Dattatraya P. Mhaiskar	100,000
Mr Suresh G. Kelkar	60,000
Mr Sunil H. Talati	200,000
Mr Vinod R. Sethi	20,000

None of the Company's Non-executive Independent Directors hold any Equity Shares of the Company.

(Amounts in ₹)

Name of Executive / Wholtime Director (Period of Appointment)	Remuneration (including Commission)
Mr Mukeshlal Gupta (appointed w.e.f. 01.02.2012, for 3 years)	13,962,378

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

(iii) Shareholders' / Investors' Grievance Committee

The Shareholders' / Investors' Grievance Committee consists of the following Members:

Mr Govind G. Desai, Chairman

Mr Chandrashekhar S. Kaptan

Mr Virendra D. Mhaiskar

Mr Mehul Patel, the Company Secretary, acts as the Secretary of the Committee and is also the Compliance Officer.

The Shareholders'/Investors' Grievance Committee met four times during 2012-13 on May 9, 2012; July 27, 2012; October 30, 2012 and February 6, 2013.

The following table presents the details of attendance at the Shareholders'/Investors' Grievance Committee meetings held during 2012-13.

Members	No. of Meetings Attended
Mr Govind G. Desai	3
Mr Chandrashekhar S. Kaptan	4
Mr Virendra D. Mhaiskar	4

Status report on number of shareholder complaints/requests received and replied by the Company during the year ended March 31, 2013 is as under:

Particulars	Received	Resolved	Pending
COMPLAINTS			
Non-receipt of refund order	6	6	-
Non-receipt of dividend warrants	198	198	-
Non-receipt of Annual Report	17	17	-
TOTAL	221	221	-

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.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redress system. The salient features of this system are Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

As per Clause 5A (l) of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the Unclaimed Shares Demat Suspense Account, which were issued pursuant to the Company's public issue:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Shares Demat Suspense Account, as on 01/04/2012	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 31/03/2013	69	7,740

The voting rights on the shares outstanding in the suspense account, as on March 31, 2013, shall remain frozen till the rightful owner claims the shares.

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

The Company's Board of Directors formed a Management Administration and Share Transfer Committee to approve the routine management and operational transactions, including such transactions / activities peculiar for conducting the business of an Infrastructure Company.

The MAS Committee consists of the following Members:

Mr Virendra D. Mhaiskar, Chairman

Mrs Deepali V. Mhaiskar

Mr Chandrashekhar S. Kaptan

The MAS Committee met 26 times on April 9, 2012; May 5, 2012; May 14, 2012; May 23, 2012; June 27, 2012; July 2, 2012; July 11, 2012; July 24, 2012; August 1, 2012; August 6, 2012; August 13, 2012; August 31, 2012; September 3, 2012; September 11, 2012; September 20, 2012; October 18, 2012; November 5, 2012; November 28, 2012; December 3, 2012; December 21, 2012; December 24, 2012; January 15, 2013; January 31, 2013; February 22, 2013; March 8, 2013 and March 26, 2013.

The terms of reference of MAS Committee are available on your Company's website, www.irb.co.in.

(v) Offering Committee for QIP

No meeting of the Offering Committee was held during 2012-13.

(vi) IPO Committee

No meeting of the IPO Committee was held during 2012-13.

D. GENERAL BODY MEETING

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

Nature of Meeting	Date and Time	Venue	Details of Special Resolution Passed
Twelfth Annual General Meeting	September 27, 2010 3.00 p.m.	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.	Fund raising through further issue of Securities of the Company, under Section 81(1A) of the Companies Act, 1956
Thirteenth Annual General Meeting	August 25, 2011 3.00 p.m.	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.	Fund raising through further issue of Securities of the Company, under Section 81(1A) of the Companies Act, 1956
Fourteenth Annual General Meeting	August 21, 2012 3.00 p.m.	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.	None

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 Company's members vide an Ordinary Resolution under Section 293(1)(a) of the Companies Act, 1956 to create 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 ₹ 15,000 Crores, as specified in the Notice dated

August 21, 2012 read with the Explanatory Statement attached thereto. The members of the Company were given the option of voting either through Postal Ballot Forms or participating through e-voting.

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. His duty also included receiving and scrutinising the completed Postal Ballot Forms from the members. On submission of the report on the voting through postal ballot by scrutiniser, the above resolution was declared by the Chairman of the Board on October 31, 2012, as duly passed by the requisite majority of the members of the Company voting by Postal Ballot.

The details of the voting pattern are as under:

Sr. No.	Particulars	No. of Postal Ballot Forms / E-votes	No. of Equity Shares	% to Total Votes
A	Votes in favour of the Resolution	* 471	21,90,19,924	97.28
B	Votes against the Resolution	75	57,68,730	2.56
C	TOTAL valid votes (A+B)	546	22,47,88,654	99.84
D	Invalid Votes	47	3,59,384	0.16
	TOTAL (C+D)	593	22,51,48,038	100.00

* Includes 5 Postal Ballot forms in which votes polled partially have been considered and not considered to the extent of 37,37,498 Equity Shares.

E. DISCLOSURES

(i) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for the year ended March 31, 2013.

(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

This is a non-mandatory requirement under the code of the Corporate Governance. Your Company is in process of forming Whistle Blower Policy.

(v) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms a part of the Annual Report and includes various matters specified under 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 Company's Annual Report.

(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, 2013, was placed before the Board.

(viii) Risk Management

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

(ix) Reconciliation of Share Capital Audit

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

F. Means of Communication

1. The Company's corporate website, www.irb.co.in, consists of Investor Relations section, which provides comprehensive information to the Shareholders.

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

G. General Shareholders' Information

1. Annual General Meeting	
Date, Time and Venue	July 31, 2013, 3.00 p.m. at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020
2. Financial Year	
Quarterly results will be declared as per the following tentative schedule:	
• Financial reporting for the quarter ending June 30, 2013	First fortnight of August, 2013
• Financial reporting for the half year ending September 30, 2013	First fortnight of November, 2013
• Financial reporting for the quarter ending December 31, 2013	First fortnight of February, 2014
• Financial reporting for the year ending March 31, 2014	First fortnight of May, 2014
3. Dates of Book Closure	
Monday, July 8, 2013 to Wednesday, July 10, 2013 (both days inclusive).	
4. Book Closure / Record date for Interim Dividends declared	
August 3, 2012 to August 9, 2012 (both days inclusive) (First Interim Dividend)	
November 5, 2012 (Second Interim Dividend)	
February 12, 2013 (Third Interim Dividend)	
May 21, 2013 (Fourth Interim Dividend)	

5. Interim Dividend	First Interim Dividend : Re.1/- per equity share Second Interim Dividend : Re.1/- per equity share Third Interim Dividend : Re.1/- per equity share Fourth Interim Dividend : Re.1/- per equity share Total Dividend ₹ 4/- per equity share for the financial year 2012-13
6. Interim Dividend Payment Date	First Interim Dividend : August 9, 2012 Second Interim Dividend : November 10, 2012 Third Interim Dividend : February 22, 2013 Fourth Interim Dividend : June 4, 2013
7. Listing on Stock Exchanges & Payment of Listing Fees	Your Company's shares are listed on: <ul style="list-style-type: none"> • BSE Ltd. (BSE) Floor 27, P. J. Towers, Dalal Street, Mumbai – 400 001 • National Stock Exchange of India Ltd. (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Your Company has paid the annual listing fee for the financial year 2012-13 to both the Exchanges.
8. Stock Code	BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB; ISIN: INE821I01014
9. Registrars and Transfer Agents	Karvy Computershare Pvt. Ltd. (Unit: IRB Infrastructure Developers Ltd.) Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081, India. Tel. : 91 40 2342 0818 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, 2013
13. Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s. Karvy Computershare Pvt. Ltd. (for shares held in the physical form).
14. Investor Complaints to be addressed to	Registrars and Transfer Agents or Mr Mehul Patel, Company Secretary, at the addresses mentioned earlier.
15. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
16. Plant Locations	The Company does not have any manufacturing plant.

H. Usage of electronic payment modes for making cash payments to the investors

SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT and others to pay members in cash.

Recognising the spirit of the circular issued by the SEBI, Members whose shareholding is in the electronic mode are requested to promptly update change in bank details with the Depository through your Depository Participant for receiving dividends through electronic payment modes.

Members who hold shares in physical form are requested to promptly update change in bank details with the Company/ Registrar and Transfer Agents, M/s. Kavya Computershare Pvt. Ltd. (Unit: IRB Infrastructure Developers Ltd) for receiving dividends through electronic payment modes.

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

I. Green Initiative

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

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

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

J. Market Price Data for 2012-13

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

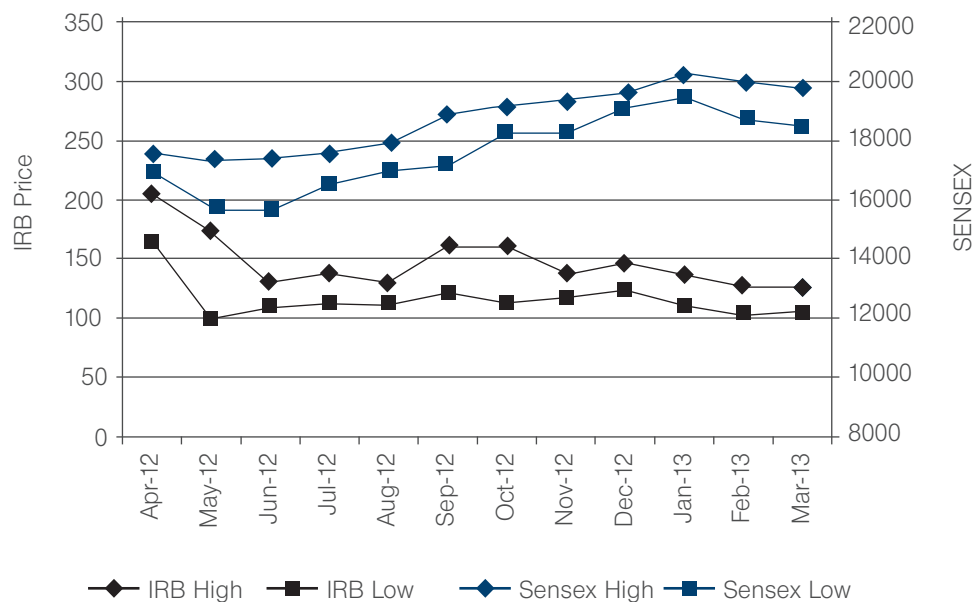
Month	BSE		NSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April, 2012	204.70	165.00	204.80	164.40
May, 2012	173.70	100.25	173.75	100.10
June, 2012	131.15	108.50	131.20	108.40
July, 2012	137.75	112.35	138.00	112.30
August, 2012	129.90	111.90	129.75	111.85
September, 2012	160.40	121.00	160.50	120.10
October, 2012	161.40	113.50	161.35	113.30
November, 2012	138.40	116.70	138.55	116.65
December, 2012	146.95	123.55	146.95	123.30
January, 2013	137.15	111.10	137.00	111.50
February, 2013	126.80	104.20	126.80	104.25
March, 2013	125.80	106.10	125.70	106.00

K. Shareholding pattern as on March 31, 2013

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	10	209,005,537	62.88
2	Foreign Institutional Investors	84	74,085,887	22.29
3	Individuals	92,985	20,691,596	6.23
4	Bodies Corporate	1,353	13,090,130	3.94
5	Mutual Funds/UTI	20	8,776,140	2.64
6	Financial Institutions/Banks	6	4,589,662	1.38
7	Clearing Members	205	1,187,792	0.36
8	Non-resident Indians	1,238	901,471	0.27
9	Other Directors' relatives	4	32,123	0.01
10	Trust	4	3,772	0.00
TOTAL		95,909	332,364,110	100.00

L. Distribution of Shareholding as on March 31, 2013

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount	Total Amount (%)
1	1 - 5,000	89,204	93.01	103,324,320	3.11
2	5,001 - 10,000	3,800	3.96	30,766,000	0.93
3	10,001 - 20,000	1,527	1.59	23,224,800	0.70
4	20,001 - 30,000	403	0.42	10,383,810	0.31
5	30,001 - 40,000	254	0.26	9,291,490	0.28
6	40,001 - 50,000	179	0.19	8,456,350	0.25
7	50,001 - 100,000	227	0.24	16,905,250	0.51
8	100,001 & Above	315	0.33	3,121,289,080	93.91
TOTAL		95,909	100.00	3,323,641,100	100.00

M. Share price movement of the shares on BSE Ltd. during FY 2012-13

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, 2013, 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

Date: May 15, 2013
Place: Mumbai

S. Anantha Rama Subramanian
Proprietor
C.P. No. 1925

FORM - B

FORM OF COMPLIANCE REPORT

[See rule 2, and rule 5]

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 3rd Floor, 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 2012-2013 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 15th day of May 2013 at Mumbai

Sd/-

P. D. Phadke

Cost Accountant

Membership No. 1893

Firm Registration No. 102030

ANNEXURE TO THE COMPLIANCE REPORT

[See rule 2 and rule 5]

1. GENERAL :

- Name of the Company : IRB Infrastructure Developers Limited
- Registered office address : 3rd Floor, IRB Complex, Chandivali Farm, Chandivali, Andheri (E), Mumbai - 400 072
- Financial year to which the Compliance Report relates: 2012-13

Sr no.	Name of the Product / Service Group	Unit	Annual Production (Qty.)	Net Sales (Qty.)	Net Sales (Amount in ₹)
A	Produced / Manufactured Product Group				
	1.	-	-	-	-
	2.	-	-	-	-
	3. etc.	-	-	-	-
B	Service Groups				
	1. Contract Revenue (Road Construction)	-	-	-	20,324,110,654
	2.	-	-	-	-
	3. etc.	-	-	-	-
C	Trading Activities (Product Group-wise)				
	1.	-	-	-	-
	2.	-	-	-	-
	3. etc.	-	-	-	-
D	Other Income				1,859,451,486
Total Income as per Financial Accounts					22,183,562,140

2. RECONCILIATION STATEMENT :

Net Margin (Profit/Loss) as per Cost Accounts	(Amount in ₹)
A. From Produced / Manufactured Product Groups	-
B. From Service Groups	457,768,160
C. From Trading Activities	-
Total as per Cost Accounts	457,768,160
Add: Income not considered in Cost Accounts	1,859,451,486
Less: Expenses not considered in Cost Accounts	12,438,000
Add/Less: Difference in Stock Valuation	-
Profit/(Loss) as per Financial Accounts	2,304,781,646

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

Signature:

Name of the Cost Accountant: P. D. Phadke

Membership Number: 1893

Firm Registration No: 102030

Date: May 15, 2013

FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of IRB Infrastructure Developers Limited

We have audited the accompanying consolidated financial statements of IRB Infrastructure Developers Limited ("the Company") and its subsidiaries, which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 Company as at March 31, 2013;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit total assets of ₹ 62,515,490,215/- as at March 31, 2013, total revenues of ₹ 7,543,098,566/- and net cash inflows amounting to ₹ 1,584,343,710/- for the year then ended, included in the accompanying consolidated financial statements in respect of twenty subsidiaries, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

For S. R. Batliboi & Co. LLP

ICAI Firm Registration Number: 301003E
Chartered Accountants

per Hemal Shah

Partner

Place: Mumbai
Date: May 15, 2013

Membership Number: 42650

CONSOLIDATED BALANCE SHEET

as at March 31, 2013

(Amount in ₹)

Particulars	Notes	March 31, 2013	March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3,323,641,100	3,323,641,100
Reserves and surplus	4	29,232,496,534	25,242,671,721
		32,556,137,634	28,566,312,821
Minority Interest		1,091,876,469	1,122,708,470
Non-current liabilities			
Long-term borrowings	5	66,348,606,438	50,454,695,921
Deferred tax liabilities (net)	6	328,296,354	322,024,675
Other long-term liabilities	7	2,010,318,945	1,693,839,745
Long-term provisions	8	2,510,703,600	2,500,165,697
		71,197,925,337	54,970,726,038
Current liabilities			
Short-term borrowings	9	12,711,558,635	17,912,501,100
Trade payables	10	3,411,753,942	1,933,286,720
Other current liabilities	11	10,574,319,353	3,956,696,475
Short-term provisions	12	599,412,452	181,013,956
		27,297,044,382	23,983,498,251
TOTAL		132,142,983,822	108,643,245,580
ASSETS			
Non-current assets			
Fixed assets	13		
Tangible assets		3,257,075,300	3,344,337,060
Intangible assets		51,831,169,978	52,198,136,145
Capital work-in-progress		346,363,663	342,355,315
Intangible assets under development - Toll collection rights		48,813,207,929	24,109,715,757
Deferred tax Assets (net)	6	69,722,044	63,077,473
Non-current investments	14	13,559,835	13,469,835
Long-term loans and advances	15	4,444,609,183	3,558,880,138
Other non-current assets	16	8,962,384	40,130,803
		108,784,670,316	83,670,102,526
Current assets			
Current investments	17	606,711,315	126,028,084
Inventories	18	2,488,458,506	1,624,168,188
Trade receivable	19	80,044,027	140,671,238
Cash and bank balances	20	14,710,002,015	18,207,577,118
Short-term loans and advances	21	5,251,593,761	4,588,557,594
Other current assets	22	221,503,882	286,140,832
		23,358,313,506	24,973,143,054
TOTAL		132,142,983,822	108,643,245,580
Summary of Significant accounting policies	2		

The accompanying Summary of significant accounting policies and other explanatory information are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

ICAI Firm Registration Number : 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No.: 42650

Place: Mumbai

Date: May 15, 2013

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

Virendra D. Mhaikar

Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

Deepali V. Mhaikar

Director

Mehul Patel

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2013

(Amount in ₹)

Particulars	Notes	March 31, 2013	March 31, 2012
INCOME			
Revenue from operations	23	36,872,447,280	31,330,185,211
Other income	24	1,301,227,497	1,252,219,265
TOTAL REVENUE (I)		38,173,674,777	32,582,404,476
EXPENSES			
Cost of materials consumed		4,697,186,859	6,391,396,406
Contract and site expenses	25	13,062,883,166	8,858,217,618
Employee benefits expense	26	1,556,878,529	1,375,889,031
Other expenses	27	1,222,702,124	1,011,135,235
TOTAL EXPENSES (II)		20,539,650,678	17,636,638,290
Earning before interest, tax, depreciation and amortisation (EBITDA) (I)-(II)		17,634,024,099	14,945,766,186
Depreciation and amortisation	13	4,415,166,369	2,970,095,182
Finance costs	28	6,152,961,932	5,463,718,425
Profit before tax		7,065,895,798	6,511,952,579
Tax expenses:			
Current tax		2,263,505,667	1,647,848,193
MAT credit entitlement		(395,914,145)	(121,426,362)
Deferred tax		(337,524,031)	25,475,723
Total tax expenses		1,530,067,491	1,551,897,554
Profit after tax		5,535,828,307	4,960,055,025
Less : Share of minority interest		(30,832,001)	92,790
Profit after minority interest		5,566,660,308	4,959,962,235
Earnings per equity share:			
[nominal value of share ₹ 10/- (Previous year : ₹10/-)]	37		
Basic		16.75	14.92
Diluted		16.75	14.92
Summary of Significant accounting policies	2		

The accompanying Summary of significant accounting policies and other explanatory information are an integral part of the financial statements

As per our report of even date

For S. R. Batliboi & Co. LLP

ICAI Firm Registration Number : 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No.: 42650

Place: Mumbai

Date: May 15, 2013

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

Virendra D. Mhaikar

Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

Deepali V. Mhaikar

Director

Mehul Patel

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	7,065,895,798	6,511,952,579
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation	4,415,166,369	2,970,095,182
Preliminary expenses written off	1,057,290	706,497
Net loss on sale of fixed assets	21,488,002	27,893,847
Loss on sale of investments (short term)	222,659	1,374,684
Diminution in value of investments	1,434,133	811,990
Interest expense	6,109,317,365	5,144,290,905
Interest income on fixed deposits	(1,226,976,053)	(1,142,602,926)
Interest income on loans given	(8,173,488)	(20,331,507)
Dividend income on other investments	(21,974,257)	(31,439,766)
Operating profit/(loss) before working capital changes	16,357,457,818	13,469,109,961
Movement in working capital:		
Increase/(decrease) in trade payables	1,464,758,893	538,895,711
Increase/(decrease) in long-term provisions	10,537,903	16,316,491
Increase/(decrease) in other long-term liabilities	192,947,506	1,478,277,953
Increase/(decrease) in other current liabilities	220,677,023	(1,235,931,877)
Increase/(decrease) in short-term provisions	19,200,864	6,983,161
Decrease/(increase) in trade receivables	60,627,211	255,877,534
Decrease/(increase) in inventories	(864,290,318)	14,233,837
Decrease/(increase) in long-term loans and advances	(199,517,173)	(1,270,085,355)
Decrease/(increase) in short-term loans and advances	(483,151,686)	(802,324,547)
Decrease/(increase) in other non-current assets	31,168,419	(6,196,474)
Decrease/(increase) in other current assets	23,443,358	224,864,763
Cash generated from/(used in) operations	16,833,859,818	12,690,021,158
Direct taxes paid (net of refunds)	(2,422,268,664)	(1,587,119,430)
Net cash flow from/(used in) operating activities (A)	14,411,591,154	11,102,901,728
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(25,175,270,290)	(24,200,629,321)
Proceeds from sale of fixed assets	8,322,493	14,147,287
Purchase of non-current investments	(90,000)	-
Advance consideration for acquisition of shares in a subsidiary company	(288,600,000)	-
Purchase of current investments	(508,813,213)	(44,234,954)
Proceeds from sale/maturity of current investments	26,473,190	453,090,242
Investment in fixed deposits (having original maturity of more than three months)	-	(4,255,204,502)
Redemption/maturity of fixed deposits (having original maturity of more than three months)	2,963,092,212	-
Interest received on fixed deposit	1,277,607,201	1,115,274,100
Interest received on loans given	8,173,488	20,331,507
Dividend received on current investment	21,974,257	31,439,766
Purchase consideration paid on acquisition of subsidiary	(801,600,000)	(90,000,000)
Proceeds from minority shareholders	-	226,842,000
Net cash form/(used) in investing activities (B)	(22,468,730,662)	(26,728,943,875)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	23,638,170,251	28,748,470,674
Repayment of long-term borrowings	(3,628,536,176)	(8,503,783,423)
Proceeds from short-term borrowings	5,973,916,569	13,862,711,908
Repayment of short-term borrowings	(11,174,859,034)	(9,650,000,000)
Share issue expenses	(1,057,290)	(6,900,426)
Interest paid	(6,133,790,069)	(5,552,821,697)
Dividend paid on equity shares	(997,099,875)	(1,096,828,881)
Tax on equity dividend paid	(193,442,055)	(222,069,794)
Net cash from/(used in) financing activities (C)	7,483,302,321	17,578,778,361
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(573,837,187)	1,952,736,214
Cash and cash equivalents at the beginning of the year	3,553,238,916	1,600,502,702
Add: Cash and cash equivalents taken over on acquisition of subsidiary	39,354,296	-
Cash and cash equivalents at the end of the year	3,018,756,025	3,553,238,916
Components of cash and cash equivalents		
Cash on hand	139,764,501	88,622,260
Balances with scheduled banks:		
- In current accounts	1,497,756,526	1,854,454,073
- In deposit accounts with original maturity less than 3 months	1,276,287,390	1,132,608,807
- Trust retention and other escrow accounts	101,953,286	475,727,857
- In unpaid dividend accounts (Refer note 4 below)	2,994,322	1,825,919
Total Cash and Cash Equivalents (note 20)	3,018,756,025	3,553,238,916
Summary of Significant accounting policies	2	

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per the Accounting Standard 3 'Cash Flow Statement' as notified under the Companies (Accounting Standards) Rules, 2006 (as amended).
4. 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. LLP

ICAI Firm Registration Number : 301003E
Chartered Accountants

per Hemal Shah

Partner
Membership No.: 42650

Place: Mumbai
Date: May 15, 2013

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

Virendra D. Mhaikar

Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

Deepali V. Mhaikar

Director

Mehul Patel

Company Secretary

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

NOTE 1 : BASIS OF PREPARATION

The consolidated financial statements of IRB Infrastructure Developers Limited ('IRB' or 'the Company') and its subsidiary companies (collectively known as "The Group") have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements 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.

NOTE 2 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.01 Principles of consolidation

- i. 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.
- 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.

- v. 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.
- vi. 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 :
 - a) 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.

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

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	
		March 31, 2013	March 31, 2012
	Subsidiaries and sub-subsidiaries:		
1	Ideal Road Builders Private Limited (IRBPL)	100%	100%
2	Mhaikar 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 Investments Private Limited (AIPL)	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 (IRBSA)	100%	100%
16	IRB Pathankot Amritsar Toll Road Private Limited (IRBPA)	100%	100%
17	IRB Talegaon Amravati Tollway Private Limited (IRBTA)	100%	100%
18	IRB Jaipur Deoli Tollway Private Limited (IRBJD)	100%	100%
19	IRB Goa Tollway Private Limited (IRB Goa)	100%	100%
20	IRB Tumkur Chitradurga Tollway Private Limited (IRBTC)	100%	100%
21	MRM Cement Private Limited (MRM Cement) (Subsidiary of MRMPL)	100%	100%
22	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	100%	100%
23	J J Patel Infrastructural and Engineering Private Limited (JJP) (Subsidiary of MRMPL)	100%	100%
24	IRB Westcoast Tollway Private Limited (IRB Westcoast) w.e.f. August 22, 2012	100%	-
25	MVR Infrastructure and Tollways Private Limited (MVR) w.e.f. October 01, 2012	74%	-

Each of the above entities is incorporated in India.

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

2.02 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.03 Fixed assets

Tangible fixed assets

Tangible 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 Group 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.

2.04 Depreciation and Amortisation

Depreciation

Depreciation is provided using the Written Down Value Method as per Schedule XIV of the 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.

2.05 Impairment

- i) 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.

2.06 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.

2.07 Borrowing costs

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

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

cost that an entity incurs in connection with the borrowing of funds.

2.08 Government Grants

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received.

Grant received are considered as a part of the total outlay of the construction project and accordingly, the same is reduced from the gross value of assets.

2.09 Investments

Investments, which are readily realisable 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 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, spares and tools

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

Work-in-progress and finished goods

Lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of overheads based

on normal operating capacity.

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

Land and plots

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

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

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. The following specific recognition criteria must also be met before revenue is recognised:

Construction contracts

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

Operation and maintenance contracts

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

Income from toll contracts

The income from Toll contracts on BOT basis are recognised on actual collection of toll revenue, net of premium paid to NHAI as per Concession Agreement.

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

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

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

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.

2.12 Foreign currency translation

Foreign currency transactions and balances

i) 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) 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.

Exchange difference arising on long term foreign currency monetary items related to acquisition of fixed assets are added/deducted from the cost of asset and amortised along with the construction cost.

2.13 Retirement and other employee benefits

i) Defined contribution plan

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 employee renders

related services. There are no other obligations other than the contribution payable to the respective authorities.

ii) Defined benefit plan

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

iii) Leave encashment

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

iv) Actuarial gains / losses are immediately taken to 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

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

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 writes-down 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 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 Sales Tax/Cenvat Credit/ VAT/ WCT

Sales Tax/ VAT/ WCT on construction contracts are accounted on accrual basis. The cost of Material (inputs) is accounted at purchase cost net of Value Added Tax, wherever the Company is eligible for credit. The Value Added Tax element of materials (inputs) is debited under the head "Loans & Advances" to the extent of eligibility of input credit.

2.16 Earnings per share (EPS)

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.

2.17 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.

2.18 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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

2.19 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.

2.20 Derivative instrument

The Company uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rate. As per the ICAI Announcement, accounting for derivative contracts, other than those covered under AS – 11, are marked to market on a portfolio basis, and the net loss after considering the offsetting effect on the underlying hedge item is charged to the statement of profit and loss. Interest rate risks are capitalised in case of an underlying hedge item taken for intangible assets under development in accordance with AS-16.

2.21 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.

2.22 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. The Group does not have its operations outside India.

Unallocated items

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

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

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.

2.23 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 measures 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.

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 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

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

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

Particulars	March 31, 2013		March 31, 2012	
	No. of shares	Amount ₹	No. of shares	Amount ₹
At the beginning of the year	332,364,110	3,323,641,100	332,364,110	3,323,641,100
Issued during the year	-	-	-	-
Outstanding at the end of the year	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.

During the year ended March 31, 2013, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 4.00 (Previous year: ₹ 1.80).

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	March 31, 2013		March 31, 2012	
	No. of shares	%	No. of shares	%
Virendra D. Mhaikar Jointly with Deepali V. Mhaikar	111,968,220	33.69%	111,968,220	33.69%
Virendra D. Mhaikar (Karta of V. D. Mhaikar - HUF)	83,458,957	25.11%	82,671,146	24.87%
HSBC Global Investment Funds A/c HSBC Global Investment Funds Mauritius Limited	18,169,112	5.47%	-	-

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

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 4 : RESERVES AND SURPLUS		
Capital reserve (on consolidation)		
Balance as per last financial statements	1,269,343,108	1,269,343,108
Addition	-	-
Closing balance (A)	1,269,343,108	1,269,343,108
Securities premium account		
Balance as per last financial statements	10,035,158,651	10,035,158,651
Addition	-	-
Closing balance (B)	10,035,158,651	10,035,158,651
General reserve		
Balance as per last financial statements	748,816,647	402,105,365
Add : amount transferred from surplus balance in the statement of profit and loss	705,316,579	346,711,282
Closing balance (C)	1,454,133,226	748,816,647
Surplus in the statement of profit and loss		
Balance as per last financial statements	13,189,353,315	9,295,550,333
Profit for the year	5,566,660,308	4,959,962,235
Less : Appropriations		
Interim equity dividend	(1,329,463,985)	(598,274,016)
(Amount per share ₹ 4/- (Previous year: ₹ 1.80/-))		
Tax on interim equity dividend	(247,371,510)	(121,173,955)
Transfer to general reserve	(705,316,579)	(346,711,282)
Net surplus in the statement of profit and loss (D)	16,473,861,549	13,189,353,315
Total reserve and surplus (A+B+C+D)	29,232,496,534	25,242,671,721

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 5 : LONG-TERM BORROWINGS		
Term loans		
Indian rupee loan from banks (Secured)		
Project loans for SPVs	34,715,499,623	31,757,781,447
Equipment finance	208,474,441	149,550,331
General purpose borrowing	6,000,000,000	-
Less: Current maturities	(4,826,658,445)	(1,699,595,130)
Foreign currency loans from banks (Secured)		
Project loans for SPVs	7,992,861,529	6,677,595,658
Equipment finance	647,776,563	811,853,655
Less: Current maturities	(215,381,628)	(206,573,400)
Indian rupee loan from financial institution (Secured)		
Project loans for SPVs	22,883,989,521	10,803,355,841
Equipment finance	100,341,961	109,205,598
General purpose borrowing	2,500,000,000	2,500,000,000
Less: Current maturities	(3,658,297,127)	(448,478,079)
TOTAL	66,348,606,438	50,454,695,921

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

The above secured term loans include:

a) Project loans for SPVs

₹ 65,592,350,673/- (Previous year ₹ 49,238,732,946/-) pertains to term loans taken by SPV (Special Purpose Vehicles) for Project financing.

Rate of interest

Rate of interest on the Indian Rupee loan from banks and financial institutions varies from 10.30% to 12.15% p.a.

Rate of interest on Foreign currency loans from banks is 425 basis points to 495 basis points plus 6 months LIBOR.

Nature of security

- i) Secured by first charge on the movable / immovable asset by way of mortgage / hypothecation; first charge on all intangible assets, present and future; assignment of all receivables; book debts and all rights and interest in project, both present and future, excluding the Project Assets of respective SPV's;
- ii) Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective Companies;
- iii) An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessioning Authority in case of termination of Concession Agreement for any reason in case of Project SPV's;
- iv) In case of IRBTC, an irrecoverable and unconditional Corporate Guarantee to the extent of ₹ 2,000,000,000/- 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.

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

₹ 956,592,965/- (Previous year ₹ 1,070,609,584/-) pertains to equipment finance, of which Indian rupee loan carry interest varying 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.

c) General purpose borrowing

- i) Indian rupee term loan from banks of ₹ 6,000,000,000/- carries interest at bank base rate plus applicable spread (1% to 1.50%) and secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan. Bank loan amounting to ₹ 3,000,000,000/- is repayable in three quarterly installment of ₹ 1,000,000,000/- each commencing from December 27, 2013. Bank loan amounting to ₹ 3,000,000,000/- is repayable in six monthly installments of ₹ 500,000,000/- each commencing from February 28, 2014.
- ii) Indian rupee term loan from financial institutions of ₹ 2,500,000,000/- (Previous year : ₹ 2,500,000,000/-) is secured by pledge of shares of its subsidiaries. The loan is repayable in five equal monthly installments of ₹ 500,000,000/- each commencing from November 15, 2013 and carries an interest rate of lenders benchmark rate plus spread i.e. 2.25% p.a.

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 6 : DEFERRED TAX LIABILITIES/ASSETS		
Deferred Tax Liabilities		
Difference in Depreciation and other differences in block of Fixed assets as per tax books and financial books	354,499,984	340,940,396
Total Deferred tax Liabilities (A)	354,499,984	340,940,396
Deferred Tax Assets		
Difference in Depreciation and other differences in block of Fixed assets as per tax books and financial books	61,187,240	54,006,141
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	34,738,434	27,987,053
Total Deferred Tax Asset (B)	95,925,674	81,993,194
The above has been reflected in consolidated balance sheet as follows:-		
Deferred Tax Liabilities (net)	328,296,354	322,024,675
Deferred Tax Assets (net)	69,722,044	63,077,473

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 7 : OTHER LONG-TERM LIABILITIES		
Security deposit payable	598,543,060	282,063,860
Advance from customers	318,275,885	318,275,885
Mobilisation advance	1,093,500,000	1,093,500,000
TOTAL	2,010,318,945	1,693,839,745

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 8 : LONG-TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity (refer note 12 & 32)	90,854,242	77,195,777
Less: current portion	(12,897,777)	(9,777,215)
	77,956,465	67,418,562
Resurfacing expenses payable (refer note 36)	2,432,747,135	2,432,747,135
TOTAL	2,510,703,600	2,500,165,697

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 9 : SHORT-TERM BORROWINGS		
Short term loans from banks (secured)	2,640,000,000	7,100,000,000
Short term loans from bank (unsecured)	-	2,000,000,000
Loan from related parties (unsecured) (refer note 34)	101,424,000	116,434,608
Loan from others (unsecured)	-	2,421,000
Bank overdrafts / Cash credit (secured)	9,970,134,635	8,693,645,492
TOTAL	12,711,558,635	17,912,501,100
The above amount includes		
a) Secured borrowings		
- from banks	12,610,134,635	15,793,645,492
b) Unsecured borrowings		
- from banks	-	2,000,000,000
- from Others	101,424,000	118,855,608
c) Terms for loans from banks:		
1. Secured loans from various banks carry interest rates ranging from 11.50% to 12.50% p.a. (Previous year : 11.50% to 12.50% p.a.). The loans are secured by subservient charge on the current assets of the company to the extent of 125% of the outstanding loan and post dated cheques.		
2. Short-term unsecured loan taken from banks borrowed in financial year 2011-12 and repaid in current year carried interest rate ranging from 12% to 12.50% p.a. (Previous year : 12.50% p.a.).		
d) Terms for loans from related parties and others:		
Unsecured loans from related parties and others amounting to ₹ 101,424,000/- (Previous year : ₹ 118,855,608/-) are interest free and repayable on demand.		
e) Bank overdraft		
The bank overdraft is secured against fixed deposits repayable on demand, interest rate varies from 8.50% to 12.00% p.a. (Previous year : 8.50% to 12.00% p.a.). Cash credit is secured against stock and debtors repayable on demand, interest rate varies from 11.00% to 12.50% p.a. (Previous year : 11.00% to 12.50% 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 or / and funds internally accrued and generated by the Company.		

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 10 : TRADE PAYABLES		
Trade payables	3,411,753,942	1,933,286,720
TOTAL	3,411,753,942	1,933,286,720

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 11 : OTHER CURRENT LIABILITIES		
Current maturity of long term borrowings		
- Indian rupee loan from banks	4,826,658,445	1,699,595,130
- Foreign currency loan from banks	215,381,628	206,573,400
- Indian rupee loan from financial institution	3,658,297,127	448,478,079
Advance from customer	-	83,565
Interest accrued but not due on borrowings	174,772,509	199,245,213
Revenue share/premium payable to NHAI	328,381,758	263,322,169
Unclaimed dividend	2,994,322	1,825,919
(There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end)		
Other payables		
Dues payable to director	76,446,141	65,316,647
Duties and taxes payable	320,434,976	329,388,877
Employee benefits payable	121,521,580	106,148,755
Retention money payable	473,149,509	330,913,810
Stamp duty payable	275,400,000	275,400,000
Expenses payable	100,881,358	30,404,911
TOTAL	10,574,319,353	3,956,696,475

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 12 : SHORT-TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity (refer note 8 & 32)	12,897,777	9,777,215
Provision for leave benefits	27,492,660	11,412,358
Other provisions		
Provision for proposed equity dividend	332,364,110	-
Provision for corporate dividend tax	53,929,455	-
Provision for tax (net of advance tax)	172,728,450	159,824,383
TOTAL	599,412,452	181,013,956

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

NOTE 13 : FIXED ASSETS

Tangible Assets

(amount in ₹)

Particulars	Land		Building		Plant and Machinery		Office Equipments		Computer		Vehicles		Furniture and Fixture		Total	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Gross Block																
Opening Balance	99110822	79556188	285273526	215616210	4277633893	4146138604	37854693	3457765	78232971	53819483	690101078	653260914	159445936	146183082	5627652919	5329093646
Additions	-	16585219	16814350	79569367	30967746	53763359	4837400	3375646	21095370	24273338	28368550	43247734	11872776	13412474	392665592	234247137
Additions on acquisition of subsidiaries	9861130	2989415	-	3663382	44384016	4597804	1603428	111502	284355	140150	1801392	-	1102049	-	59636370	52867253
Other adjustments																
- Exchange differences	-	-	-	-	54851508	91925283	-	-	-	-	-	-	-	-	54851508	91925283
Deletion / Adjustment	23114446	-	-	13602433	(26689150)	60171157	763331	149620	36800	-	12637972	6407570	37701329	149620	47564728	80480400
Closing Balance	85857506	99110822	302087876	285273526	4713835713	4277633893	43532190	37854693	99575896	78232971	707633048	690101078	134719432	159445936	6087241661	5627652919
Depreciation																
Opening Balance	-	-	52204228	40744948	1588050416	1135896533	16180202	12967391	48218127	36078136	498666512	43786692	79996374	66426616	2283315859	1729300316
Additions	-	-	12088525	13367821	438833633	464223073	3385979	3240355	19253749	12117292	58481114	65779374	13001150	13638063	545024150	572365988
Additions on acquisition of subsidiaries	-	-	-	416231	16730321	20081660	604079	40751	201446	22699	1505139	-	539600	-	19580585	20561341
Deletion / Adjustment	-	-	-	2324772	(9382627)	32150850	280289	68295	-	-	10762235	4299554	16074336	68295	17754233	38911766
Closing Balance	-	-	64272763	52204228	2052976997	1588050416	19889971	16180202	67673322	48218127	547890530	498666512	77462788	79996374	2830166361	2283315859
Net Block	85857506	99110822	237815123	233069298	2660858716	2689583477	23642219	21674491	31902574	30014844	159742518	191434566	57256644	79449562	3257075300	3344337060

Tangible assets given as security

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

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

Intangible Assets*

Particulars	Goodwill		Toll Collection Rights		Total	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
Gross Block						
Opening Balance	18,685,718	109,504,259	60,374,049,614	35,878,144,100	60,561,735,332	35,987,648,359
Additions	-	-	20,344,749	24,496,378,014	20,344,749	24,496,378,014
Additions on acquisition of subsidiaries	-	-	3,005,715,316	-	3,005,715,316	-
Goodwill on acquisition of subsidiaries	10,373,62,639	78,181,459	-	-	1,037,362,639	78,181,459
Deletion	-	-	-	472,500	-	472,500
Net Block	1,225,048,357	18,685,718	63,400,109,679	60,374,049,614	64,625,158,036	60,561,735,332
Depreciation						
Opening Balance	2,733,388	19,296,912	8,336,260,799	5,946,402,376	8,363,539,187	5,965,639,288
Additions	5,435,427	8,041,476	3,864,823,096	2,390,330,923	3,870,288,523	2,398,372,399
Additions on acquisition of subsidiaries	-	-	560,130,348	-	560,130,348	-
Deletion	-	-	-	472,500	-	472,500
Closing Balance	32,773,815	27,338,388	12,761,214,243	8,336,260,799	12,793,988,058	8,363,539,187
Net Block	1,192,274,542	160,347,330	50,638,895,436	52,037,788,815	51,831,169,978	52,198,136,145

*Intangible assets given as security

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

Notes:

1. Plant & Machinery includes aircraft which has gross block of Rs. 1,218,209,877/- (Previous year Rs. 1,163,358,369/-) and written down value of Rs. 818,755,686/- (Previous year Rs. 919,898,796/-).
2. Depreciation amounting to Rs. 13,00,024/- (Previous year Rs. 17,08,84/-) has been capitalised along with the toll collection rights.
3. Goodwill includes Rs. 55,14,99,900/- (Previous year Rs. 55,14,99,900/-) on account of consolidation of subsidiaries.
4. Goodwill includes Rs. 10,37,36,26,39/- (Previous year Rs. 78,18,14,59/-) on account of acquisition of JI Patel Infrastructural & Engineering Private Limited) on account of acquisition of MWIR Infrastructure and Tollways Private Limited.
5. During the year exchange differences to the extent of Rs. 44,39,50,424/- (Previous year Rs. 30,12,49,856/-) has been capitalised to intangible assets under development in accordance with the amendment/earlier amendments to AS-11 and circular no 25/2012 dated 9th August, 2012.
6. Grant received/receivable from NHAI amounting to Rs. 5,09,09,00,000/- (Previous year Rs. Nil) has been deducted from intangible asset under development.
7. Interest cost amounting to Rs. 2,49,12,27,12/- (Previous year Rs. 1,13,14,12,602/-) has been capitalised as per AS-16.

Capital work in progress			
Particulars	March 31, 2013	March 31, 2012	(Amount in ₹)
Opening Balance	342,355,315	106,176,848	
Additions	272,348,273	341,039,541	
Deletion	268,339,925	104,861,074	
Closing Balance	346,363,663	342,355,315	

Intangible Assets under development			
Particulars	March 31, 2013	March 31, 2012	(Amount in ₹)
Opening Balance	241,09,715,757	24,96,778,204	
Additions	29,838,659,069	23,791,81,778	
Deletion/ adjustment	51,351,66,897	24,64,98,84,125	
Closing Balance	48,613,207,929	24,109,715,757	

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Particulars	Face value ₹	No. of shares/ units	As At March 31, 2013	No. of shares/ units	As At March 31, 2012
NOTE 14 : NON-CURRENT INVESTMENTS					
Trade investments					
(Valued at cost unless stated otherwise)					
Unquoted equity instruments					
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 Power & Sugar Limited *	10	1,850,000	18,500,000	1,850,000	18,500,000
Sangali Urban Bank	15	2	30	2	30
Indian Highways Management Company Limited	10	5,000	50,000	-	-
* Less: Provision for diminution 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			309,334		269,334
TOTAL			13,559,835		13,469,835
Aggregate amount of quoted investments			1,009,470		1,009,470
Market value of quoted investments			2,000,586		2,163,937
Aggregate amount of unquoted investments			12,550,365		12,460,365
Aggregate provision for diminution in value of investments			(18,499,999)		(18,499,999)

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 15 : LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind for value to be received	220,632,112	316,702,230
Advance consideration for acquisition of shares in subsidiary (secured)	288,600,000	-
Deposits	226,057,277	212,028,194
Mobilisation advances	326,883,716	65,614,781
Other loans and advances	1,794,335,496	1,770,502,187
Balances with statutory / government authorities	6,696,825	6,696,825
MAT credit entitlement	1,581,403,757	1,187,335,921
TOTAL	4,444,609,183	3,558,880,138

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 16 : OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Due from customers (construction and project related activity)	-	31,168,419
Un-amortised preliminary expenses	8,962,384	8,962,384
TOTAL	8,962,384	40,130,803

(Amount in ₹)

Particulars	Face value ₹	No. of shares/ units	March 31, 2013	No. of shares/ units	March 31, 2012
NOTE 17 : CURRENT INVESTMENTS					
(Valued at cost or fair market value whichever is less)					
Quoted Equity Investments					
Aptech Limited	10	-	-	10,000	775,000
Bombay Burmah Trading Corporation Limited	10	11,160	948,186	2,232	948,191
CESC Limited	10	-	-	2,209	601,180
Den Networks Limited	10	6,391	504,865	11,515	925,392
Escorts India Limited	10	9,623	476,820	9,623	660,619
GVK Power & Infrastructure Limited	1	96,826	887,894	52,751	917,868
Hinduja Venture Limited	10	2,778	1,109,533	-	-
Hindustan Oil Exploration Limited	10	12,150	636,053	6,700	750,735
Infrastructure Development Finance Company Limited	10	4,654	668,548	4,654	628,756
Jaiprakash Associates Limited	2	12,400	812,200	12,400	837,462
Kesoram Industries Limited	10	4,925	420,102	4,925	566,375
Mercator Lines Limited	1	-	-	20,483	517,196
Century Textiles & Industries Limited	10	2,075	597,185		
Pantaloon Retail (India) Limited	2	3,783	565,937	3,783	579,367
PTC India Limited	10	6,728	400,653	6,728	411,417
Sterlite Technologies Limited	2	44,484	1,043,149	30,284	1,190,157
United Spirits Limited	10	-	-	578	350,297
TOTAL (A)			9,071,125		10,660,012
- In Mutual Fund (Unquoted)					
Kotak Floater Long - Term (G)	10	15,609	285,018	15,119	255,741
28Q ICICI Prudential Flexible Income Plan Premium	100	51,016	5,394,157	279,613	29,564,921
DSP Merrill Lynch Liquid Plus Intl Plan - Daily Dividend	1,000	-	-	613	623,821
LIC MF Savings Plus Fund - Daily Dividend	10	8,310,060	83,140,521	7,848,807	78,514,750
Union KBC Asset Allocation Fund - Growth	100	249,990	2,500,000	-	-
ICICI Prudential MF Liquid Plan - Daily Dividend	100	4,862,102	486,320,494	64,074	6,408,839
Baroda Pioneer Liquid Fund - Growth	10	14,976	20,000,000	-	-
TOTAL (B)			597,640,190		115,368,072
TOTAL (A+B)			606,711,315		126,028,084
Aggregate amount of quoted investments			9,071,125		10,660,012
Market value of quoted investments			10,377,252		11,745,348
Aggregate amount of unquoted investments			597,640,190		115,368,072
Aggregate provision for diminution in value of investments			-		-

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 18 : INVENTORIES		
Construction raw material	1,18,71,41,859	37,57,08,052
Land and plots	1,30,13,16,647	1,24,84,60,136
TOTAL	2,48,84,58,506	1,62,41,68,188

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 19 : TRADE RECEIVABLE		
Unsecured, considered good unless stated otherwise		
- exceeding six months from the date they are due for payment	3,00,46,43	3,00,46,43
- other receivables	77,03,93,84	13,76,66,595
TOTAL	80,04,40,27	14,07,12,38

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 20 : CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts	1,49,77,56,526	1,85,44,54,073
Deposits with original maturity less than 3 months	1,27,62,87,390	1,13,26,08,807
Trust retention and other escrow accounts	10,19,53,286	47,57,27,857
On unpaid dividend account	2,99,43,22	1,82,59,19
Cash on hand	13,97,64,501	88,62,260
	3,01,87,56,025	3,55,32,38,916
Other bank balances		
Deposits with -		
Original maturity more than 3 months but less than 12 months	2,95,64,86,511	6,37,12,56,686
Original maturity more than 12 months	8,54,17,70,656	8,03,86,78,740
Margin money deposit against bank guarantees -		
Original maturity more than 3 months but less than 12 months	82,38,75,81	22,43,52,550
Original maturity more than 12 months	11,00,12,42	20,05,226
	11,69,12,45,990	14,65,43,38,202
TOTAL	14,71,00,02,015	18,20,77,57,118

Deposits with original maturity more than 12 months

Deposits with original maturity more than 12 months with carrying amount of ₹ 7,850,000,000/- (Previous year : ₹ 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 ₹ 19,29,88,823/- (Previous year : ₹ 24,40,27,777/-) are earmarked against bank guarantees taken by the company or subsidiaries of the company.

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)		
Particulars	March 31, 2013	March 31, 2012
NOTE 21 : SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Mobilisation advance	3,737,141,109	3,052,729,142
Deposits	185,835,500	301,351,843
Advances recoverable in cash or kind for value to be received	421,730,037	748,541,137
Other loans and advances		
Advance income-tax (net of provision for tax)	299,049,791	125,536,416
Retention money receivable	175,929,782	189,819,425
Duties and taxes recoverable	112,559,579	78,839,860
Balances with statutory / government authorities	226,484,858	-
Maintenance charges receivable	87,227,461	87,227,461
Others	5,635,644	4,512,310
TOTAL	5,251,593,761	4,588,557,594

(Amount in ₹)		
Particulars	March 31, 2013	March 31, 2012
NOTE 22 : OTHER CURRENT ASSETS		
Interest receivable	221,503,882	272,135,030
Un-amortised preliminary expenses	-	14,005,802
TOTAL	221,503,882	286,140,832

(Amount in ₹)		
Particulars	March 31, 2013	March 31, 2012
NOTE 23 : REVENUE FROM OPERATIONS		
Contract revenue (road construction)	26,311,946,036	21,706,661,807
Income arising out of toll collection (net)**	10,459,657,190	9,513,134,770
Sale of electricity	100,844,054	110,388,634
TOTAL	36,872,447,280	31,330,185,211

** Net of NHAI Revenue share / Premium of Rs. 3,651,381,157/- (Previous year : Rs. 2,777,960,949/-) which has to be remitted out of toll collected

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 24 : OTHER INCOME		
Interest income on :		
- Bank deposits	1,226,976,053	1,142,602,926
- Current investments	-	6,954,000
- Others	8,173,488	20,331,507
Dividend income on :		
- Other long-term investments	-	39,435
- On other investments (non-trade, current)	21,974,257	31,439,766
Net gain on sale of fixed assets	919,246	7,089,157
Other non-operating income	43,184,453	43,762,474
TOTAL	1,301,227,497	1,252,219,265

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 25 : CONTRACT AND SITE EXPENSES		
Contract expenses (road construction and site expenses)	12,182,400,583	8,055,446,254
Road maintenance expenses	189,818,638	121,820,568
Stores, spares and tools consumed	359,260,500	264,361,875
Technical consultancy and supervision charges	103,314,223	127,110,577
Royalty charges paid	165,390,144	213,167,647
Hire charges	62,699,078	76,310,697
TOTAL	13,062,883,166	8,858,217,618

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 26 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	1,380,210,833	1,214,742,014
Contribution to provident fund	65,018,648	53,905,736
Gratuity expenses	15,113,027	22,763,791
Leave encashment expenses	9,416,834	8,155,467
Staff welfare expenses	87,119,187	76,322,023
TOTAL	1,556,878,529	1,375,889,031

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)		
Particulars	March 31, 2013	March 31, 2012
NOTE 27 : OTHER EXPENSES		
Power and fuel	54,784,958	53,870,039
Water charges	9,660,621	9,128,762
Sub-contracting expenses	124,257,923	109,033,852
Rent	22,126,759	22,286,604
Rates and taxes	147,116,169	51,741,291
Insurance	26,916,804	25,735,946
Repairs and maintenance		
- Machinery	22,962,120	9,755,456
- Others	38,228,481	26,325,873
Advertisement expenses	99,785,811	75,474,965
Travelling and conveyance	74,240,557	75,732,626
Vehicle expenses	129,388,614	104,105,739
Communication cost	39,790,467	24,949,519
Membership and subscription fees	1,828,192	-
Printing and stationery	33,973,345	30,575,991
Director sitting fees	3,900,323	2,550,000
Legal and professional expenses	184,832,294	200,312,702
Auditor's remuneration (including service tax)	13,172,542	11,523,131
Tender fees	5,759,638	13,465,433
Donations	15,797,981	14,634,751
Diminution in the value of investments	1,434,133	811,990
Loss on sale of fixed assets	22,407,248	20,804,690
Loss on sale of investments	222,659	1,374,684
Preliminary and share issue expenses written off	1,057,290	7,064,973
Bank charges	38,892,785	41,303,745
Miscellaneous expenses	110,164,410	78,572,473
TOTAL	1,222,702,124	1,011,135,235
Payment to auditor		
As auditor		
Audit fees	12,276,453	9,665,229
For taxation matters	450,000	1,500,000
In other capacity		
Other services (certification)	131,764	62,465
Reimbursement of expenses	314,325	295,437
TOTAL	13,172,542	11,523,131

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 28 : FINANCE COSTS		
Interest expense		
From banks and financial institutions	6,109,317,365	5,144,290,905
Loss / (gain) from interest rate swap	-	260,428,377
Other borrowing cost	43,644,567	58,999,143
TOTAL	6,152,961,932	5,463,718,425

NOTE 29 :

a) CAPITAL COMMITMENTS (NET OF ADVANCES)

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
Estimate amount of Contract remaining to be executed on Capital account and not provided for	129,415,178	168,407,265
Commitments for acquisition of toll equipments	27,725,229	79,839,347
TOTAL	157,140,407	248,246,612

b) CONTINGENT LIABILITIES NOT PROVIDED FOR

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
Claims against the Company not acknowledged as debts		
For Service Tax, ESIC, Custom Duty and Stamp duty matters	110,884,652	110,884,652
For Others	174,432,000	174,432,000
Guarantees given by the Company on behalf of subsidiaries to suppliers, government bodies and performance guarantee	3,859,802,344	5,423,122,945
TOTAL	4,145,118,996	5,708,439,597

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

NOTE 30 : 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 profit in respect of these transactions during the year is ₹ 26,290,228,166/- (Previous year - ₹ 21,440,516,680/-) and ₹ 8,826,497,109/- (Previous year - ₹ 6,781,808,684/-) respectively.

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

NOTE 31 : DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Interest rate swaps outstanding as at balance sheet date

Particulars of Derivatives	Purpose
Interest rate swaps outstanding as at balance sheet date US \$ 130,532,692 (Notional amount)	Hedge against exposure to variable interest outflow on ECB loan. Swap to receive a variable rate equal to USD 6 month LIBOR plus margin 4.25% on the notional amount and pays fixed rate of interest of 5.80% on the notional amount.

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

Particulars	Amount
External commercial borrowing (ECB)	₹ 8,640,638,092/- (US \$ 158,866,507 @ Closing rate of 1 USD = ₹ 54.3893) (Previous year : ₹ 7,489,449,313/- (US \$ 146,402,692 @ Closing rate of 1 USD = ₹ 51.1565))

NOTE 32 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(a) Defined contribution plan

Amount recognised as an expense and included in note no. 26 - "Contribution to provident fund" in the statement of profit and loss ₹ 65,018,648/- (Previous year : ₹ 53,905,736/-) 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 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. The Plan is unfunded.

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	11,936,966	10,485,935
Interest cost on defined benefit obligation	6,949,942	5,175,161
Expected return on plan assets	-	-
Net actuarial losses / (gains) recognised in the year	(3,773,881)	7,102,694
Past service cost	-	-
Benefit paid	-	-
Net benefit expense	15,113,027	22,763,790
Balance sheet		
Benefit asset / liability		
Defined benefit obligation	-	-
Fair value of plan assets	-	-
Present value of unfunded obligation	90,854,242	77,195,777
Less : Unrecognised past service cost	-	-
Plan (Asset) / Liability	90,854,242	77,195,777

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	77,195,777	55,840,934
Current service cost	11,936,966	10,485,935
Interest cost	6,949,942	5,175,161
Actuarial losses / (gain) on obligation	(3,773,881)	7,102,694
Losses / (Gains) on "Acquisition/Divestiture"	-	-
Past service cost	-	-
Liabilities extinguished on settlement	-	-
Benefits paid	(1,454,562)	(1,408,947)
Closing defined benefit obligation	90,854,242	77,195,777
Net liability is bifurcated as follows :		
Current	12,897,777	9,777,215
Non-current	77,956,465	67,418,562
Net liability	90,854,242	77,195,777
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Discount rate	8.00%	8.30%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	7.00%	10% for first year and 7% thereafter
Mortality pre-retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (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.

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, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
Gratuity					
Defined benefit obligation	90,854,242	77,195,777	55,840,933	35,996,736	26,213,040
Plan assets	-	-	-	-	-
Surplus / (deficit)	-	-	-	-	-
Experienced adjustments on plan liabilities	(5,455,111)	7,985,411	5,098,106	2,496,239	(1,966,456)
Experienced adjustments on plan assets	-	-	-	-	-

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

NOTE 33 : 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 & Windmill which has been explained below:-

The business segments of the Company comprise of the following:

Segment	Description of Activity
Road Infrastructure Projects	Development and operation of roadways
Real Estate	Real Estate Development
Others	Windmill (Sale of electricity generated by windmill), Hospitality and Airport Infrastructure

- 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 a 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.
- f) The net expenses, which is not directly attributable to the Business Segment, are shown as unallocated corporate cost.
- g) Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.
- h) Details of Business Segment information is presented below.

(Amount in ₹)

Particulars	Road Infrastructure Projects		Real Estate Development		Others		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
REVENUE								
Total external revenue	36,771,603,226	31,219,796,577	-	-	100,844,054	110,388,634	36,872,447,280	31,330,185,211
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue (Net)	36,771,603,226	31,219,796,577	-	-	100,844,054	110,388,634	36,872,447,280	31,330,185,211
RESULT								
Segment Results	11,944,237,659	10,755,173,275	(2,238,301)	(2,461,420)	(18,933,698)	(21,218,640)	11,923,065,660	10,731,493,215
Unallocated corporate expenses							5,435,427	8,041,476
Operating Profit							11,917,630,233	10,723,451,739
Other Income							1,301,227,497	1,252,219,265
Unallocated financial expenses							6,152,961,932	5,463,718,425
Profit Before Tax							7,065,895,798	6,511,952,579
Current Tax							2,263,505,667	1,647,848,193
Deferred Tax							(337,524,031)	25,475,723
MAT Credit Entitlement							(395,914,145)	(121,426,362)
Net Profit after tax and before minority interest							5,535,828,307	4,960,055,025
Less: Minority Interest							(30,832,001)	92,790
Net Profit							5,566,660,308	4,959,962,235
OTHER INFORMATION								
Segment assets	111,030,000,518	85,739,753,168	3,590,743,799	3,534,142,847	630,919,963	673,313,310	115,251,664,280	89,947,209,325
Unallocated corporate assets							16,891,319,542	18,696,036,255
Total assets	111,030,000,518	85,739,753,168	3,590,743,799	3,534,142,847	630,919,963	673,313,310	132,142,983,822	108,643,245,580
Segment liabilities	7,399,489,607	5,003,796,538	2,755,321,784	2,680,278,962	78,631,251	66,456,101	10,233,442,642	7,750,531,601
Unallocated corporate liabilities							88,261,527,077	71,203,692,688
Total liabilities	7,399,489,607	5,003,796,538	2,755,321,784	2,680,278,962	78,631,251	66,456,101	98,494,969,719	78,954,224,289
Capital expenditure incurred	-	-	-	-	-	-	-	-
Depreciation and Amortisation	4,315,695,298	2,850,992,355	-	-	94,035,644	111,061,351	4,409,730,942	2,962,053,706

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Particulars	Road Infrastructure Projects		Real Estate Development		Others		Total	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Unallocated Corporate Depreciation and Amortisation							5,435,427	8,041,476
Total Depreciation and Amortisation	4,315,695,298	2,850,992,355	-	-	94,035,644	111,061,351	4,415,166,369	2,970,095,182
Non-cash expenses other than Depreciation and amortisation	2,491,423	7,876,963	-	-	-	-	2,491,423	7,876,963

Footnotes:-

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

NOTE 34 : RELATED PARTY DISCLOSURE

I. Names of Related Parties

- Enterprises owned or significantly influenced by key management personnel or their relatives (Enterprises)** (Only with whom there have been transactions during the year/ there was balance outstanding at the year end)
Aryan Construction - V. D. Mhaikar (HUF) - Karta Mr. Virendra D. Mhaikar, Ideal Soft Tech Park Private Limited, VCR Toll Services Private Limited, A. J. Tolls Private Limited, Anuya Enterprises, Ideal Toll and Infrastructure Private Limited, Jan Transport, JDV Udyog, MEP Infrastructure Developers Private Limited, Rideema Enterprises, Rideema Toll Private Limited
- Key Management Personnel**
Mr. Virendra D. Mhaikar, Mrs. Deepali V. Mhaikar and Mr. Mukeshlal Gupta
- Relatives of Key Management Personnel** (Only with whom there have been transactions during the year/ there was balance outstanding at the year end)
Mr. D. P. Mhaikar (Father of Mr. Virendra D. Mhaikar), Mr. J. D. Mhaikar (Brother of Mr. Virendra D. Mhaikar), Mr. S. G. Kelkar (Father of Mrs. Deepali V. Mhaikar), Mrs. S. D. Mhaikar (Wife of Mr. D. P. Mhaikar), Mrs. A. J. Mhaikar (Wife of Mr. J. D. Mhaikar)

II. Related Party Transactions and Balances

(Amount in ₹)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel / Relatives of Key Management Personnel	
		2012-13	2011-12	2012-13	2011-12
a)	Related Party Transactions				
1	Dividend paid	274,847,176	303,855,267	366,193,025	434,975,668
	V. D. Mhaikar	-	-	335,910,175	361,213,118
	D. P. Mhaikar	-	-	25,971,351	70,163,435
	J. D. Mhaikar	-	-	2,515	5,940
	D. V. Mhaikar	-	-	4,289,634	3,563,475
	S. G. Kelkar	-	-	18,000	29,700
	M. L. Gupta	-	-	1,350	-
	V. D. Mhaikar (HUF)	248,112,720	272,511,581	-	-

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel / Relatives of Key Management Personnel	
		2012-13	2011-12	2012-13	2011-12
	Ideal Soft Tech Park Private Limited	11,130,000	12,243,000	-	-
	Ideal Toll and Infrastructure Private Limited	15,604,456	19,100,686	-	-
2	Reimbursement of expenses	-	267,540	-	-
	Aryan Construction	-	267,540	-	-
3	Repayment of short term borrowings	15,010,008	-	-	-
	Aryan Constructions	15,010,008	-	-	-
4	Director sitting fees	-	-	1,758,006	1,380,000
	D. P. Mhaiskar	-	-	320,000	260,000
	V. D. Mhaiskar	-	-	483,562	435,000
	J. D. Mhaiskar	-	-	220,000	180,000
	D. V. Mhaiskar	-	-	329,500	310,000
	M. L. Gupta	-	-	344,944	95,000
	S. G. Kelkar	-	-	60,000	100,000
5	Director Remuneration	-	-	179,930,564	152,433,860
	V. D. Mhaiskar	-	-	75,221,086	58,695,544
	D. V. Mhaiskar	-	-	65,405,605	48,729,925
	D. P. Mhaiskar	-	-	22,567,525	21,763,850
	J. D. Mhaiskar	-	-	1,239,963	753,645
	S. D. Mhaiskar	-	-	1,534,007	897,960
	M. L. Gupta	-	-	13,962,378	21,592,936
6	Rent paid	-	-	2,160,000	2,754,000
	V. D. Mhaiskar	-	-	2,160,000	2,754,000

(Amount in ₹)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel / Relatives of Key Management Personnel	
		2012-13	2011-12	2012-13	2011-12
b)	Related party balances at the year end				
1	Loan taken	86,750,000	86,750,000	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
	A. J. Tolls Private Limited	3,000,000	3,000,000	-	-
	JDV Udyog	1,400,000	1,400,000	-	-
	Anuya Enterprises	1,400,000	1,400,000	-	-
2	Other payable	18,701,000	33,711,008	-	-
	Aryan Construction / V. D. Mhaiskar (HUF)	-	15,010,008	-	-
	VCR Toll Services Private Limited	13,674,000	13,674,000	-	-
	MEP Infrastructure Developers Private Limited	5,027,000	5,027,000	-	-

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

(Amount in ₹)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel / Relatives of Key Management Personnel	
		2012-13	2011-12	2012-13	2011-12
3	Other receivable	140,495	140,495	-	-
	MEP Infrastructure Developers Private Limited	140,495	140,495	-	-
4	Mobilisation advance given	2,035,834,176	2,035,834,176	-	-
	Aryan Construction	2,035,834,176	2,035,834,176	-	-
5	Advance given	80,085	80,085	-	-
	Jan Transport	2,273	2,273	-	-
	MEP Infrastructure Developers Private Limited	77,812	77,812	-	-
6	Director sitting fees payable	-	-	67,500	318,000
	D. P. Mhaikar	-	-	4,500	44,000
	V. D. Mhaikar	-	-	13,500	115,500
	J. D. Mhaikar	-	-	4,500	44,000
	D. V. Mhaikar	-	-	9,000	46,000
	M. L. Gupta	-	-	36,000	68,500
7	Rent Received in Advance	-	-	1,111,454	458,948
	V. D. Mhaikar	-	-	1,111,454	458,948
8	Due to director	-	-	58,296,732	47,326,199
	V. D. Mhaikar	-	-	29,196,399	26,668,764
	D. V. Mhaikar	-	-	28,818,376	20,329,171
	M. L. Gupta	-	-	281,957	328,264
9	Dividend payable	-	-	-	7,350
	V. D. Mhaikar	-	-	-	2,450
	D. P. Mhaikar	-	-	-	2,450
	J. D. Mhaikar	-	-	-	2,450

NOTE 35 : DISCLOSURE UNDER ACCOUNTING STANDARD (AS) – 7

(Amount in ₹)

Sr. No.	Particulars	March 31, 2013	March 31, 2012
(i)	Contract Revenue recognised as revenue in the period	26,311,946,036	21,706,661,807
(ii)	For Contracts that are in progress :		
(a)	Aggregate amount of costs incurred upto the reporting date	58,352,725,780	40,237,822,553
(b)	Recognised profits (less recognised losses) upto the reporting date	23,207,834,016	15,927,379,067
(c)	Advances received from customer for contract work	Nil	Nil
(d)	Retention money	214,201,665	241,248,640
(iii)	Gross amount due from customers for contract work	Nil	31,168,419
(iv)	Gross amount due to customers for contract work	Nil	Nil

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

NOTE 36 : 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.

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
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 37 : EARNING PER SHARE (EPS)

(Amount in ₹)

Sr. No.	Particulars	March 31, 2013	March 31, 2012
(i)	Net profit for calculation of basic EPS (profit after tax)	5,566,660,308	4,959,962,235
(ii)	Weighted average number of equity shares in calculating basic EPS and diluted	332,364,110	332,364,110
(iii)	Basic earning per share	16.75	14.92
(iv)	Diluted earning per share	16.75	14.92

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

NOTE 38 : 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

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
a) Future lease rental payments under non-cancellable operating lease are as follows:-		
i) Not later than one year	2,061,252	5,386,678
ii) Later than one year and not more than five year	2,183,000	1,090,444
iii) Later than five year	522,000	Nil
b) Lease payment recognised in the statement of profit and loss ₹ 22,126,759/- (Previous year : ₹ 22,286,604/-).		
c) General description of the leasing agreement		
i) Leased assets – accommodation for employees		
ii) Future lease rentals are determined on agreed terms		

NOTE 39 : ACQUISITION OF SUBSIDIARY

During the current year, the Company has acquired 74% stake in MVR Infrastructure and Tollways Private Limited (MVR) (Previous year acquired 100% stake in J J Patel Infrastructural and Engineering Private Limited (JJP) through subsidiary company MRMPL), thereby making it subsidiary, the excess of purchase price over the net assets acquired has been recorded as Goodwill.

Transactions relating to Statement of Profit and Loss of the acquired entity have been included in the Consolidated statement of profit and loss from the effective date of acquisition.

- i) Summary of post acquisition profits / losses (before tax) of the acquired entity included in the Consolidated statement of profit and loss for the year ended March 31, 2013:

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
Revenue	227,395,875	-
Expenses	156,669,914	6,429,740
Profit / (loss) before tax	70,725,961	(6,429,740)

- ii) The assets and liabilities of the acquired entity (excluding goodwill) included in the Consolidated Balance Sheet as at March 31, 2013:

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
Assets	2,427,793,134	64,714,484
Liabilities	2,590,163,362	54,550,845

NOTES

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2013

NOTE 40 : As per Article 25 of the respective Concession Agreement between IRBJD / IRBTA ('the Concessionaires') and the National Highways Authority of India ('NHAI' or 'the Grantor'), the Concessionaires are entitled to receive Grant of ₹ 3,060,000,000/- and ₹ 2,160,000,000/- respectively (Previous year: ₹ Nil) for meeting the part of the project cost subject to the conditions laid down in the concession agreement. As at March 31, 2013, the Concessionaires have received grant of ₹ 2,845,800,000/- and ₹ 2,030,000,000/- in IRBJD and IRBTA respectively (Previous year: ₹ Nil). Also, IRBJD has accrued the balance of ₹ 214,170,000/- as receivable since the conditions of the concession agreement related to grant have been met. The entire amount has been deducted from the cost of the asset.

NOTE 41 : PREVIOUS YEAR FIGURES

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

As per our report of even date

For S. R. Batliboi & Co. LLP

ICAI Firm Registration Number : 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No.: 42650

Place: Mumbai

Date: May 15, 2013

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

Virendra D. Mhaikar

Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

Deepali V. Mhaikar

Director

Mehul Patel

Company Secretary

INDEPENDENT AUDITOR'S REPORT

The Members of IRB Infrastructure Developers Limited

Report on the Financial Statements

We have audited the accompanying financial statements of IRB Infrastructure Developers Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2013 and the Statement of Profit and Loss and Cash flow Statement for the year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give

the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For S. R. Battliboi & Co. LLP

ICAI Firm Registration Number: 301003E
Chartered Accountants

per Hemal Shah

Partner

Place: Mumbai

Date: May 15, 2013

Membership Number: 42650

Annexure referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

- (i) The Company does not have any fixed assets and therefore, the provisions of clause 4(i) (a) to (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (ii) 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 subsidiaries covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 27,323,513,314 and the year-end balance of loans granted to such parties was Rs. 19,502,102,461.
 - (b) The Company has made interest bearing loans to six wholly owned subsidiaries/subsidiaries and interest free loans to Eighteen subsidiaries/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 is in the interest of the Company's business, the rate of interest for such loans are considered as being not prima facie prejudicial to the interest of the Company. In our opinion, other terms of interest free loans are not prima facie prejudicial to interest of the Company.
 - (c) Long term loans are interest free and 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, 2013. The short term loans granted to subsidiaries and interest, if any, are repayable on demand. Based on audit procedures and the information and explanations made available to us, the amounts of such loans and any applicable interest 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 information and explanation 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.
- (v)
 - (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, *though there has been a slight delay in one case of service tax and tax deducted at source each*. As informed to us, the Company has applied for VAT Registration in the State of Gujarat and pending such registration it has been unable to deposit such dues. 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.
- (c) 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. LLP

ICAI Firm Registration Number: 301003E

Chartered Accountants

per Hemal Shah

Partner

Place: Mumbai

Date: May 15, 2013

Membership Number: 42650

BALANCE SHEET

as at March 31, 2013

(Amount in ₹)

Particulars	Notes	March 31, 2013	March 31, 2012
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	5	3,323,641,100	3,323,641,100
Reserves and surplus	6	12,390,015,687	11,846,074,301
		15,713,656,787	15,169,715,401
Non-current liabilities			
Long-term borrowings	7	3,000,000,000	2,500,000,000
Other long-term liabilities	8	5,353,758,755	4,930,610,885
Long-term provisions	9	10,854,160	1,044,012
		8,364,612,915	7,441,054,897
Current liabilities			
Short-term borrowings	10	8,352,487,947	15,509,915,373
Trade payables	11	7,007,504,973	4,082,663,650
Other current liabilities	12	7,455,622,184	2,645,401,473
Short-term provisions	13	351,093,127	14,281,198
		23,166,708,231	22,252,261,694
TOTAL		47,244,977,933	44,863,031,992
ASSETS			
Non-current assets			
Non-current investments	14	15,837,212,471	13,744,448,481
Deferred tax assets	16	6,316,168	4,299,988
Long-term loans and advances	17	12,352,267,741	9,411,836,124
		28,195,796,380	23,160,584,593
Current assets			
Current investments	15	571,942,803	85,530,394
Trade receivables	18	1,273,912,771	491,582,214
Cash and bank balances	19	8,832,468,167	10,228,281,707
Short-term loans and advances	20	8,258,684,179	10,784,879,451
Other current assets	21	112,173,633	112,173,633
		19,049,181,553	21,702,447,399
TOTAL		47,244,977,933	44,863,031,992
Summary of significant accounting policies	3		

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP

ICAI Firm Registration Number : 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No.: 42650

Place: Mumbai

Date: May 15, 2013

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

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2013

(Amount in ₹)

Particulars	Notes	March 31, 2013	March 31, 2012
INCOME			
Revenue from operations	22	20,324,110,654	12,498,104,366
Other income	23	1,859,451,486	1,461,442,221
TOTAL REVENUE (I)		22,183,562,140	13,959,546,587
EXPENSES			
Contract and site expenses	24	17,811,143,721	10,723,142,369
Employee benefits expense	25	155,487,391	179,880,344
Other expenses	26	226,831,287	225,762,856
TOTAL EXPENSES (II)		18,193,462,399	11,128,785,569
EARNING BEFORE INTEREST AND TAX (EBIT) (I-II)		3,990,099,741	2,830,761,018
Finance costs	27	1,685,318,095	748,643,735
PROFIT BEFORE TAX		2,304,781,646	2,082,117,283
TAX EXPENSES			
Current tax		433,400,000	423,393,979
Deferred tax		(2,016,180)	(622,329)
TOTAL TAX EXPENSE		431,383,820	422,771,650
PROFIT FOR THE YEAR		1,873,397,826	1,659,345,633
Earnings per equity share	34		
[nominal value of share ₹ 10/- (Previous year : ₹10/-)]			
Basic		5.64	4.99
Diluted		5.64	4.99
Summary of significant accounting policies	3		

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date

For S. R. Batliboi & Co. LLP

ICAI Firm Registration Number : 301003E
Chartered Accountants

per Hemal Shah

Partner

Membership No.: 42650

Place: Mumbai

Date: May 15, 2013

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

Virendra D. Mhaikar

Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

Deepali V. Mhaikar

Director

Mehul Patel

Company Secretary

CASH FLOW STATEMENT

for the year ended March 31, 2013

(Amount in ₹)

	March 31, 2013	March 31, 2012
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	2,304,781,646	2,082,117,283
Adjustments for:		
Interest expense	1,672,576,471	739,285,752
Interest income	(840,295,516)	(832,050,301)
Dividend from subsidiaries	(997,364,507)	(599,519,530)
Dividend income on other investments	(20,962,957)	(27,336,389)
Operating profit/(loss) before working capital changes	2,118,735,137	1,362,496,815
Movement in working capital:		
Increase/(decrease) in trade payables	2,924,841,323	3,251,357,403
Increase/(decrease) in long-term provisions	410,148	2,181,852
Increase/(decrease) in other long-term liabilities	423,147,870	1,666,334,441
Increase/(decrease) in other current liabilities	(703,084,690)	943,440,866
Increase/(decrease) in short-term provisions	6,053,567	(263,335)
Decrease/(increase) in short-term loans and advances	1,229,702,768	(184,483,193)
Decrease/(increase) in trade receivables	(782,330,557)	677,890,463
Decrease/(increase) in long-term loans and advances	(1,605,117)	1,206,825,832
Cash generated from/(used in) operations	5,215,870,449	8,925,781,144
Direct taxes paid (net of refunds)	(546,502,746)	(399,176,645)
Net cash flow from/(used in) operating activities (A)	4,669,367,703	8,526,604,499
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current investments	(2,092,763,990)	(4,388,971,200)
Advances consideration for acquisition of shares in a subsidiary company	(288,600,000)	-
Purchase of current investments	(1,553,039,546)	(1,632,481,603)
Proceeds from sale/maturity of current investments	1,066,627,137	2,014,132,620
Investment in bank deposits (having original maturity of more than three months)	(115,931,999)	(493,330,969)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	513,192,210	189,682,997
Interest received	840,295,516	832,571,606
Dividend received from subsidiary companies	997,364,507	1,098,610,830
Dividend received on other investments	20,962,957	27,336,389
Net cash from/(used in) investing activities (B)	(611,893,208)	(2,352,449,330)

CASH FLOW STATEMENT

for the year ended March 31, 2013

(Amount in ₹)

	March 31, 2013	March 31, 2012
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	6,000,000,000	2,500,000,000
Proceeds from short-term borrowings	4,000,000,000	12,750,830,986
Repayment of short-term borrowings	(11,157,427,426)	(9,650,000,000)
Loan given to subsidiary companies	(21,102,932,398)	(43,099,557,580)
Repayments received for loans given to subsidiary companies	19,860,695,400	34,151,623,921
Interest paid (net)	(1,660,439,473)	(749,498,081)
Dividend paid on equity shares	(995,923,927)	(1,095,821,734)
Net cash from/(used in) financing activities (C)	(5,056,027,824)	(5,192,422,488)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(998,553,329)	981,732,681
Cash and cash equivalents at the beginning of the year	1,530,693,650	548,960,969
Cash and cash equivalents at the end of the year	532,140,321	1,530,693,650
Components of cash and cash equivalents		
Cash on hand	280,444	2,144,708
Balances with scheduled banks:		
- In current accounts	137,006,206	526,723,023
- In deposit accounts with original maturity less than 3 months	391,859,349	1,000,000,000
- In unpaid dividend accounts (refer note 4 below)	2,994,322	1,825,919
Total Cash and cash equivalents (note 19)	532,140,321	1,530,693,650
Summary of significant accounting policies 3		

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per the Accounting Standard 3 "Cash Flow Statement" as notified under the Companies (Accounting Standards) Rules, 2006 (as amended).
4. 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. LLP

ICAI Firm Registration Number : 301003E
Chartered Accountants

per Hemal Shah

Partner
Membership No.: 42650

Place: Mumbai
Date: May 15, 2013

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

Virendra D. Mhaikar

Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

Deepali V. Mhaikar

Director

Mehul Patel

Company Secretary

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 1 : CORPORATE INFORMATION

IRB Infrastructure Developers Limited (the Company) is a public company incorporated in 1998 under the Companies Act, 1956. During the year, the Company was engaged in carrying out the construction works of its certain subsidiaries as per EPC contract entered between the Company and the subsidiaries and collection of toll from Toll Plaza as per the contract entered with the regulatory authorities. The Company is the holding company, with subsidiaries engaged in development of various infrastructure projects.

NOTE 2 : BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

NOTE 3 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.01 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 end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and 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.

3.02 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the 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.

3.03 Investments

Investments, which are readily realisable 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 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.

3.04 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Construction contracts

Contract revenue associated with the construction of road are recognised 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 upto the balance sheet date bears to the estimated total contract costs.

Income from toll contracts

The income from toll contracts on operate, maintain and transfer basis are recognised on actual collection of toll revenue.

Interest

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

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

Dividends

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

3.05 Foreign currency translation

Foreign currency transactions

- i) **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) **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.
- 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.

3.06 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.

3.07 Retirement and other employee benefits

- 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 employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.
- ii) **Defined benefits plan**
Gratuity liability is a defined benefit obligation which is 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**

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

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

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 recognised 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

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

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.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of 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 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.

3.09 Earning Per Share (EPS)

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 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 recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

3.12 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.

3.13 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 measure EBIT on the basis of profit / (loss) from continuing operations. In its measurement, the Company does not include finance costs and tax expense.

NOTE 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	March 31, 2013	March 31, 2012
NOTE 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

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

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

Equity shares

Particulars	March 31, 2013		March 31, 2012	
	No. of shares	Amount ₹	No. of shares	Amount ₹
At the beginning of the year	332,364,110	3,323,641,100	332,364,110	3,323,641,100
Issued during the year	-	-	-	-
Outstanding at the end of the year	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 Annual General Meeting, except in case of interim dividend.

During the year ended March 31, 2013, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 4.00 (Previous year : ₹1.80).

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	March 31, 2013		March 31, 2012	
	No. of shares	%	No. of shares	%
Virendra D. Mhaikar Jointly with Deepali V. Mhaikar	111,968,220	33.69%	111,968,220	33.69%
Virendra D. Mhaikar (Karta of V. D. Mhaikar - HUF)	83,458,957	25.11%	82,671,146	24.87%
HSBC Global Investment Funds A/c HSBC Global Investment Funds Mauritius Limited	18,169,112	5.47%	-	-

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

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 6 : RESERVES AND SURPLUS		
Securities premium account		
Balance as per last financial statements	10,035,158,651	10,035,158,651
Addition during the year	-	-
Closing balance (A)	10,035,158,651	10,035,158,651
General reserve		
Balance as per last financial statements	267,612,946	101,678,383
Add : amount transferred from surplus balance in the statement of profit and loss	187,339,783	165,934,563
Closing balance (B)	454,952,729	267,612,946

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 6 : RESERVES AND SURPLUS (Contd.)		
Surplus in the statement of profit and loss		
Balance as per last financial statements	1,543,302,704	648,155,180
Profit for the year	1,873,397,826	1,659,345,633
Less : Appropriations		
Interim equity dividend	(997,092,330)	(598,263,546)
(amount per share ₹ 3.00/- (Previous year : ₹1.80/-))		
Proposed Interim equity dividend	(332,364,110)	-
(amount per share ₹ 1.00/- (Previous year : ₹Nil))		
Transfer to general reserve	(187,339,783)	(165,934,563)
Net surplus in the statement of profit and loss (C)	1,899,904,307	1,543,302,704
Total reserves and surplus (A+B+C)	12,390,015,687	11,846,074,301

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 7 : LONG-TERM BORROWINGS		
Term loans		
Indian rupee loan from banks (secured)	6,000,000,000	-
Less : current maturities expected to be settled within 12 month from balance sheet date	(3,000,000,000)	-
	3,000,000,000	-
Indian rupee loan from financial institution (secured)	2,500,000,000	2,500,000,000
Less : current maturities expected to be settled within 12 month from balance sheet date	(2,500,000,000)	-
	-	2,500,000,000
TOTAL	3,000,000,000	2,500,000,000

- i) Indian rupee term loan from banks of ₹ 6,000,000,000, carries interest at bank base rate plus applicable spread (1% to 1.50%) and secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan. Loan amounting to ₹ 3,000,000,000 is repayable in three quarterly installment of ₹ 1,000,000,000 each commencing from December 27, 2013. Loan amounting to ₹ 3,000,000,000 is repayable in six monthly installments of ₹ 500,000,000 each commencing from February 28, 2014.
- ii) Indian rupee term loan from financial institutions of ₹ 2,500,000,000 (Previous year : ₹ 2,500,000,000) is secured by pledge of shares of subsidiaries. The loan is repayable in five equal monthly installments of ₹ 500,000,000 each commencing from November 15, 2013 and carries an interest rate of lenders benchmark rate plus spread i.e. 2.25% p.a. .

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 8 : OTHER LONG-TERM LIABILITIES		
Mobilisation advance from customer (subsidiaries) (note 36)	2,119,248,432	3,264,276,444
Less : current portion which is expected to be settled within 12 months from balance date	(601,025,562)	(2,170,776,444)
	1,518,222,870	1,093,500,000
Guarantee margin payable (subsidiaries) (note 36)	123,130,000	158,380,000
Less : current portion which is expected to be settled within 12 months from balance date	(105,870,000)	(139,545,000)
	17,260,000	18,835,000
Retention money payable (subsidiaries) (note 36)	3,500,000,000	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	318,275,885
TOTAL	5,353,758,755	4,930,610,885

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 9 : LONG-TERM PROVISIONS		
Provision for employee benefits		
Gratuity (note 13 & 28)	13,605,319	11,567,675
Less : Current portion	(2,751,159)	(1,123,663)
TOTAL	10,854,160	10,444,012

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 10 : SHORT-TERM BORROWINGS		
Short term loans from banks (secured) ¹	2,640,000,000	7,100,000,000
Short term loans from bank (unsecured) ²	-	2,000,000,000
Bank overdraft (secured - repayable on demand) ³	5,712,487,947	6,409,915,373
TOTAL	8,352,487,947	15,509,915,373
The above amount includes		
a) Secured borrowings from banks	8,352,487,947	13,509,915,373
b) Unsecured borrowings from banks	-	2,000,000,000

1. Secured loans from various banks carry interest rates ranging from 11.50% to 12.00% p.a. (Previous year : 11.50% to 12.00% p.a.). The loans are secured by subservient charge on the current assets of the company to the extent of 125% of the outstanding loan and post dated cheques.
2. Short-term unsecured loan taken from banks borrowed in financial year 2011-12 and repaid in current year carried interest rate ranging from 12% to 12.50% p.a. (Previous year : 12.50% p.a.).
3. Bank overdraft
The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 10.80% to 10.92% p.a. (Previous year : 10.65% to 11.50% p.a.).

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 11 : TRADE PAYABLES		
Trade payables * (including subsidiaries) (note 36)	7,007,504,973	4,082,663,650
TOTAL	7,007,504,973	4,082,663,650

* 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.

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 12 : OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings		
- Indian rupee loan from banks	3,000,000,000	-
- Indian rupee loan from financial institutions	2,500,000,000	-
Mobilisation advance from customers (subsidiaries) (current portion) (note 8)	601,025,562	2,170,776,444
Advance from customers (subsidiary) (note 36)	940,336,412	-
Guarantee margin payable (subsidiaries) (current portion) (note 8)	105,870,000	139,545,000
Interest accrued but not due on borrowings	29,328,311	17,191,313
Book overdraft on account of issuance of cheques	-	102,638,698
Unclaimed dividend	2,994,322	1,825,919
(There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end)		
Other payables		
Payable to subsidiary (note 36)	23,223,446	141,827,036
Interest free deposit from vendor	15,000	15,000
Retention money payable	165,300,000	-
Duties and taxes payable		
- TDS payable	62,012,966	60,985,489
- Service tax payable	-	19,212
- VAT TDS payable	14,368,055	-
- Provident fund payable	944,765	944,745
- Profession tax payable	7,600	7,600
Employee benefits payable		
- Salary payable	5,740,675	4,973,658
- Bonus/ex-gratia payable	4,455,070	4,651,359
TOTAL	7,455,622,184	2,645,401,473

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 13 : SHORT-TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity (note 9 and 28)	2,751,159	1,123,663
Provision for leave benefits	5,861,987	1,435,916
Other provisions		
Proposed equity dividend	332,364,110	-
Provision for tax (net of advance tax payments)	10,115,871	11,721,619
TOTAL	351,093,127	14,281,198

(Amount in ₹)

Particulars	Face Value	No. of Units	March 31, 2013	No. of Units	March 31, 2012
NOTE 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
Mhaikar 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	100	4,499,750	450,875,286	4,499,750	450,875,286
ATR Infrastructure Private Limited	100	5,174,750	518,557,535	5,174,750	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	10	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 Investments Private Limited	10	58,616,500	586,165,000	58,616,500	586,165,000
IRB Kolhapur Integrated Road Development Company Private Limited	10	133,601,000	1,336,010,000	133,601,000	1,336,010,000
IRB Surat Dahisar Tollway Private Limited	10	459,757,799	4,652,727,990	459,757,799	4,652,727,990
Aryan Hospitality Private Limited	10	9,000	90,000	9,000	90,000
IRB Pathankot Amritsar Toll Road Private Limited	10	77,436,900	774,369,000	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	36,445,000	364,450,000	32,198,000	321,980,000
IRB Jaipur Deoli Tollway Private Limited	10	97,490,000	974,900,000	78,047,001	780,470,010
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	111,067,000	1,110,670,000	47,632,499	476,325,000
IRB Westcoast Tollway Private Limited	10	10,000	100,000	-	-

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

(Amount in ₹)

Particulars	Face Value	No. of Units	March 31, 2013	No. of Units	March 31, 2012
NOTE 14 : NON-CURRENT INVESTMENTS (Contd.)					
MVR Infrastructure and Tollways Private Limited	10	5,113,527	801,600,000	-	-
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10	100,000,000	1,000,000,000	100,000,000	1,000,000,000
TOTAL (A)			15,836,130,001		13,743,416,011
Unquoted equity instruments fully paid-up					
Investment in others					
Indian Highways Management Company Limited	10	5,000	50,000	-	-
TOTAL (B)			50,000		-
Non-trade investments					
(Valued at cost unless stated otherwise)					
Investment in equity instruments (quoted)					
Union Bank of India	10	9,177	1,009,470	9,177	1,009,470
Government and trust securities (unquoted)					
National savings certificate	-	-	23,000	-	23,000
TOTAL (C)			1,032,470		1,032,470
TOTAL (A)+(B)+(C)			15,837,212,471		13,744,448,481
Aggregate amount of quoted investments			1,009,470		1,009,470
Market value of quoted investments			2,000,586		2,163,937
Aggregate amount of unquoted investments			15,836,203,001		13,743,439,011
Aggregate provision for diminution in value of investments			-		-

(Amount in ₹)

Particulars	Face Value	No. of Units	March 31, 2013	No. of Units	March 31, 2012
NOTE 15 : CURRENT INVESTMENTS					
(Valued at cost or fair value whichever is less)					
Unquoted mutual fund					
DSP Merrill Lynch Liquid Plus Intl Plan - Daily Dividend	1,000	-	-	623	623,821
ICICI Prudential M F Liquid Plan- Daily Dividend	100	4,861,920	486,302,282	63,904	6,391,823
LIC Nomura MF Savings Plus Fund - Daily Dividend	10	8,310,060	83,140,521	7,848,807	78,514,750
Union KBC Asset Allocation Fund - Growth	100	249,990	2,500,000	-	-
TOTAL			571,942,803		85,530,394
Aggregate amount of quoted investments			-		-
Market value of quoted investments			-		-
Aggregate amount of unquoted investments			571,942,803		85,530,394
Aggregate provision for diminution in value of investments			-		-

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 16 : DEFERRED TAX ASSETS		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		
- Gratuity	4,414,246	3,823,005
- Leave encashment	1,901,922	476,983
TOTAL	6,316,168	4,299,988

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 17 : LONG-TERM LOANS AND ADVANCES		
(Unsecured and considered good unless otherwise stated)		
Loans and advances to related parties		
Loans to subsidiaries (interest free) (note 36) *	15,132,200	533,432,200
Subordinated debt to subsidiaries (interest free) (note 36) **	11,578,249,500	8,409,723,000
Mobilisation advance to subsidiary (interest free) (note 36)	589,294,885	1,672,860,548
Less : current portion which is expected to be realised within 12 months from balance date	(123,094,885)	(1,206,660,548)
	466,200,000	466,200,000
Other loans and advances		
Loans to employees	12,795,469	12,368,922
Less : current portion which is expected to be realised within 12 months from balance date	(8,709,428)	(9,887,998)
	4,086,041	2,480,924
Other advances for acquisition of shares in a subsidiary company (secured)	288,600,000	-
TOTAL	12,352,267,741	9,411,836,124

* Loans to related parties

- i) Repayable after 5 year based on the availability of cash surplus. However, the Company demanded the repayment of part of the above loan during the year which has been repaid by the subsidiaries.

** Subordinated debt

- i) Subordinated debt is the part of sponsors contribution from the Company to its subsidiary companies for the project. The debt is unsecured and interest free as per Common Loan Agreement with the lenders; and
- ii) No repayment/redemption/interest servicing allowed from the subsidiaries during the moratorium period of the long term project loan of the subsidiaries.

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 18 : TRADE RECEIVABLES		
Unsecured, considered good unless stated otherwise		
- due for a period of less than six months	1,273,912,771	491,582,214
from subsidiary companies (note 36)		
- exceeding six months from the date they are due for payment	-	-
from subsidiary companies (note 36)		
TOTAL	1,273,912,771	491,582,214

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 19 : CASH AND BANK BALANCES		
Cash and cash equivalents		
Cash on hand	280,444	2,144,708
Balances with banks		
On current accounts	137,006,206	526,723,023
On fixed deposits with original maturity within 3 months	391,859,349	1,000,000,000
On unpaid dividend account	2,994,322	1,825,919
	532,140,321	1,530,693,650
Other bank balances		
Deposits with -		
Original maturity more than 3 months but less than 12 months	255,986,281	603,185,280
Original maturity more than 12 months	7,851,352,742	7,850,000,000
Margin money deposit against bank guarantees -		
Original maturity more than 3 months but less than 12 months	82,387,581	224,352,550
Original maturity more than 12 months	110,601,242	20,050,227
	8,300,327,846	8,697,588,057
TOTAL	8,832,468,167	10,228,281,707

Deposits pledged against bank overdraft

Deposits with original maturity more than 12 months with carrying amount of ₹ 7,850,000,000/- (Previous year : ₹ 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 ₹ 192,988,823/- (Previous year : ₹ 244,402,777/-) are earmarked against bank guarantees taken by the company and for subsidiaries of the company.

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 20 : SHORT TERM LOANS AND ADVANCES		
Loans and advances to subsidiary companies (note 36)		
(Unsecured, considered good)		
Demand loans (interest free)	4,822,359,547	7,450,232,599
Demand loans (interest bearing)	3,086,361,214	1,866,477,664
Current maturities of long term mobilisation advances	123,094,885	1,206,660,548
Other receivable (reimbursement of expenses)	10,160,308	38,568,885
Deposits (Unsecured, considered good)		
Bid security	47,750,000	163,171,000
Other deposits	45,000	480,843
Other loans and advances (Unsecured, considered good)		
Mobilisation and other advance	32,912,348	30,734,579
Receivable from associate concern (note 36)	140,495	140,495
Others		
Loans to employees (including current maturities)	8,709,428	9,887,998
Prepaid expenses	1,188,001	4,058,885
Advance income-tax (net of provision for tax)	125,962,953	14,465,955
TOTAL	8,258,684,179	10,784,879,451

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 21 : OTHER CURRENT ASSETS		
Interest accrued on fixed deposits	112,173,633	112,173,633
TOTAL	112,173,633	112,173,633

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 22 : REVENUE FROM OPERATIONS		
Contract revenue (road construction)	20,324,110,654	12,498,104,366
TOTAL	20,324,110,654	12,498,104,366

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 23 : OTHER INCOME		
Interest income on		
- Bank deposits	840,295,516	825,096,301
- Current investments	-	6,954,000
- Others	279,024	2,462,585
Dividend income on		
- Long term investment in subsidiaries	997,364,507	599,519,530
- Current investments	20,889,541	27,336,389
- Other long-term investments	73,416	73,416
Other non-operating income	549,482	-
TOTAL	1,859,451,486	1,461,442,221

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 24 : CONTRACT AND SITE EXPENSES		
Road construction and site expenses		
- Road work	17,618,123,339	10,502,843,929
- Design	6,992,304	24,445,275
- Project monitoring	184,496,828	192,527,486
Others	1,531,250	3,325,679
TOTAL	17,811,143,721	10,723,142,369

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 25 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	144,635,346	166,883,701
Contribution to provident fund (note 28)	5,922,642	5,281,325
Gratuity expenses (note 28)	2,037,644	2,528,573
Staff welfare expenses	2,891,759	5,186,745
TOTAL	155,487,391	179,880,344

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 26 : OTHER EXPENSES		
Power and fuel	276,149	1,712,985
Sub-contracting expenses	3,412,615	18,290,078
Rent	434,800	554,400
Rates and taxes	1,167,819	1,305,809
Insurance	35,658	311,139
Repairs and maintenance (others)	1,295,040	1,047,230
Advertisement expenses	95,188,473	64,444,536
Travelling and conveyance	1,766,916	4,255,233
Vehicle expenses	230,476	421,158
Communication costs	2,692,885	3,254,938
Membership and subscription fees	1,789,433	2,141,515
Conference expenses	823,766	807,840
Printing and stationery	3,827,679	4,551,623
Director sitting fees	1,516,553	1,320,000
Legal and professional expenses	73,149,014	79,723,141
Auditor's remuneration (refer details below)	3,467,323	3,297,964
Donations	12,438,000	757,000
Tender fees	5,759,638	13,465,433
Miscellaneous expenses	397,182	186,483
Bank charges	17,161,868	23,914,351
TOTAL	226,831,287	225,762,856
Payment to Auditor's (including service tax)		
As auditor		
Audit fee	2,043,080	1,103,000
Limited review	1,303,376	1,985,410
In other capacity		
Certification services	-	168,515
Reimbursement of expenses	120,867	41,039
TOTAL	3,467,323	3,297,964

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
NOTE 27 : FINANCE COSTS		
Interest on term loan from banks and financial institutions	1,348,578,097	715,338,628
Less : Interest on loans given to subsidiaries	275,295,725	569,691,689
Net interest on term loan from banks and financial institutions	1,073,282,372	145,646,939
Interest on overdraft from banks	599,294,099	593,638,813
Other borrowing cost	12,741,624	9,357,983
TOTAL	1,685,318,095	748,643,735

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 28 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(a) Defined contribution plan

Amount recognised as an expense in statement of profit and loss ₹ 5,922,642 (Previous year ₹ 5,281,325) 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 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 and the funded status and amounts recognised in the balance sheet for the gratuity plan.

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	733,673	651,192
Interest cost on defined benefit obligation	974,380	762,749
Expected return on plan assets	-	-
Net actuarial losses/(gains) recognised in the year	329,591	1,114,632
Past service cost	-	-
Net benefit expense	2,037,644	2,528,573
Balance sheet		
Benefit asset / liability		
Defined benefit obligation	-	-
Fair value of plan assets	-	-
Present value of defined benefit obligation	13,605,319	11,567,675
Less : Unrecognised past service cost	-	-
Plan (asset)/liability	13,605,319	11,567,675
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	11,567,675	9,039,102
Current service cost	733,673	651,192
Interest cost	974,380	762,749
Actuarial losses/(gain) on obligation	329,591	1,114,632
Past service cost	-	-
Benefits paid	-	-
Closing defined benefit obligation	13,605,319	11,567,675
Net liability is bifurcated as follows :		
Current	2,751,159	1,123,663
Non-current	10,854,160	10,444,012
Net liability	13,605,319	11,567,675

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Discount rate	8.00%	8.30%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	7.00%	10% for first year and 7% thereafter
Mortality pre-retirement	Indian Assured Lives Mortality	Indian Assured Lives Mortality
	(2006-08)	(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.

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 period are as follows:

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010	March 31, 2009
Gratuity					
Defined benefit obligation	13,605,319	11,567,675	9,039,102	4,624,411	3,051,078
Plan assets	-	-	-	-	-
Surplus / (deficit)	(13,605,319)	(11,567,675)	(9,039,102)	(4,624,411)	(3,051,078)
Experienced adjustments on plan liabilities	67,634	1,202,067	(245,789)	1,204,360	(103,390)
Experienced adjustments on plan assets	-	-	-	-	-

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 29 : DISCLOSURE UNDER ACCOUNTING STANDARD (AS) – 7

(Amount in ₹)

Sr. No.	Particulars	March 31, 2013	March 31, 2012
(i)	Contract revenue recognised as revenue in the period	20,324,110,654	12,498,104,366
(ii)	For Contracts that are in progress :		
	(a) Aggregate amount of costs incurred upto the reporting date	30,357,070,633	12,680,379,855
	(b) Recognised profits (less recognised losses) upto the reporting date	5,129,210,975	2,481,791,100
	(c) Advances received from customer for contract work	1,025,748,432	2,170,776,444
	(d) Retention money	-	-
(iii)	Gross amount due from customers for contract work	1,273,912,771	491,582,214
(iv)	Gross amount due to customers for contract work	-	-

NOTE 30 : EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

(Amount in ₹)

Sr. No.	Particulars	March 31, 2013	March 31, 2012
(i)	Travelling expenses	232,800	243,750
(ii)	Professional fees	-	183,770
(iii)	Staff welfare	-	272,171
(iv)	Corporate membership fees	-	101,224

NOTE 31 : COMMITMENTS

- a) The company has commitments related to further investment as sponsor contribution to the project in the following subsidiaries:

(Amount in ₹)

Sr. No.	Subsidiaries	March 31, 2013	March 31, 2012
(i)	IRB Talegaon Amravati Tollway Private Limited	-	307,730,000
(ii)	IRB Pathankot Amritsar Toll Road Private Limited	445,356,500	2,046,017,000
(iii)	IRB Jaipur Deoli Tollway Private Limited	-	1,282,509,990
(iv)	IRB Tumkur Chitradurga Tollway Private Limited	888,660,000	2,157,350,000
(v)	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	11,850,000,000	11,850,000,000
	TOTAL	13,184,016,500	17,643,606,990

- b) The company has the following commitments in lieu of transferring Central Government's User Fee collection rights of the national highways or bridges :

(Amount in ₹)

Particulars	March 31, 2013	March 31, 2012
National Highways Authority Of India	-	401,311,476

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 32 : CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

(Amount in ₹)

Sr. No.	Particulars	March 31, 2013	March 31, 2012
(i)	Amount outstanding in respect of guarantees given by the Company to Banks for loans to subsidiaries	67,638,214,041	51,073,626,618
(ii)	Guarantees given to others for subsidiaries	1,096,817,399	1,576,375,000
(iii)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	2,762,884,945	3,846,747,945

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

NOTE 33 : 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

(Amount in ₹)

Sr. No.	Particulars	March 31, 2013	March 31, 2012
(i)	Not later than one year	-	251,000
(ii)	Later than one year and not more than five year	-	-
(iii)	Later than five year	-	-
b)	Lease payment recognised in the statement of profit and loss	434,800	554,400

- c) General description of the leasing agreement

- (i) Leased assets – accommodation for employees

- (ii) Future lease rentals are determined on agreed terms and cancellation with one month notice period.

NOTE 34 : EARNING PER SHARE (EPS)

(Amount in ₹)

Sr. No.	Particulars	March 31, 2013	March 31, 2012
(i)	Net profit for calculation of basic EPS (profit after tax)	1,873,397,826	1,659,345,633
(ii)	Weighted average number of equity shares in calculating basic EPS and diluted	332,364,110	332,364,110
(iii)	Basic earning per share	5.64	4.99
(iv)	Diluted earning per share	5.64	4.99

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 35 : PARTICULARS IN RESPECT OF LOANS AND ADVANCES IN THE NATURE OF LOANS AS REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT

(Amount in ₹)

Particulars	Balances as on March 31, 2013	Maximum balance Outstanding during the year	Balances as on March 31, 2012	Maximum balance Outstanding during the year
A) Loan given to Subsidiaries				
a) Long-term loans (interest free)				
1 ATR Infrastructure Private Limited	15,132,200	15,132,200	15,132,200	15,132,200
2 Ideal Road Builders Private Limited	-	18,300,000	18,300,000	149,400,000
3 Thane Ghodbunder Toll Road Private Limited	-	500,000,000	500,000,000	500,000,000
b) Subordinated debt (interest free)				
1 IRB Goa Tollway Private Limited	1,173,105,000	1,173,105,000	1,173,105,000	1,173,105,000
2 IRB Jaipur Deoli Tollway Private Limited	2,924,850,000	2,924,850,000	1,836,820,000	1,836,820,000
3 IRB Pathankot Amritsar Tollway Private Limited	2,326,274,500	2,326,274,500	1,145,383,000	1,145,383,000
4 IRB Talegaon Amravati Tollway Private Limited	1,093,350,000	1,093,350,000	828,090,000	828,090,000
5 IRB Tumkur Chitradurga Tollway Private Limited	1,110,670,000	1,110,670,000	476,325,000	476,325,000
6 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	2,950,000,000	2,950,000,000	2,950,000,000	2,950,000,000
c) Short-term demand loans (interest free)				
1 Aryan Hospitality Private Limited	181,625,103	181,625,103	119,472,927	119,472,927
2 Aryan Toll Road Private Limited	-	3,200,000	-	4,700,000
3 Aryan Infrastructure Investments Private Limited	1,000,000	1,000,000	1,000,000	1,000,000
4 IRB Goa Tollway Private Limited	50,000	50,000	-	-
5 IRB Sindhudurg Airport Private Limited	210,953,241	210,953,241	10,124,847	181,923,772
6 Mhaskar Infrastructure Private Limited	295,000,000	434,000,000	434,000,000	559,000,000
7 NKT Road & Toll Private Limited	-	3,000,000	-	50,000
8 IRB Kolhapur Integrated Road Development Company Private Limited	566,224,126	566,224,126	227,467,900	227,467,900
9 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	33,610,077	574,744,000	68,550,000	68,550,000
10 IDAA Infrastructure Private Limited	2,680,000,000	5,472,174,925	5,472,174,925	5,570,000,000
11 IRB Surat Dahisar Tollway Private Limited	847,772,000	1,127,942,000	1,117,442,000	1,117,442,000
12 Thane Ghodbunder Toll Road Private Limited	6,125,000	6,125,000	-	706,930,010
13 ATR Infrastructure Private Limited	-	4,700,000	-	15,132,200

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 35 : PARTICULARS IN RESPECT OF LOANS AND ADVANCES IN THE NATURE OF LOANS AS REQUIRED BY CLAUSE 32 OF THE LISTING AGREEMENT (Contd.)

(Amount in ₹)

Particulars	Balances as on March 31, 2013	Maximum balance Outstanding during the year	Balances as on March 31, 2012	Maximum balance Outstanding during the year
14 Ideal Road Builders Private Limited	-	20,000,000	-	239,300,000
15 IRB Infrastructure Private Limited	-	-	-	8,000,000
16 MMK Toll Road Private Limited	-	-	-	2,500,000
d) Short-term demand loans (interest bearing)				
1 IRB Jaipur Deoli Tollway Private Limited	480,620,354	486,485,250	200,354,301	1,031,982,446
2 IRB Pathankot Amritsar Toll Road Private Limited	7,886,881	240,162,925	162,193,860	1,413,458,760
3 IRB Talegaon Amravati Tollway Private Limited	351,924,619	501,444,411	150,715,432	176,325,148
4 IRB Tumkur Chitradurga Tollway Private Limited	315,727,419	315,727,419	-	1,368,558,136
5 MVR Infrastructure & Tollways Private Limited	972,920,143	972,920,143	-	-
6 Modern Road Makers Private Limited	957,281,798	4,089,353,071	1,353,214,071	8,623,500,740
7 IRB Goa Tollway Private Limited	-	-	-	970,831,767
B) Mobilisation advance given to subsidiary				
Modern Road Makers Private Limited	589,294,885	1,672,860,548	1,672,860,548	2,451,688,322

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 36 : RELATED PARTY DISCLOSURES

a) (i) Current year

Names of related parties and description of relationship:

Description of relationship

Subsidiaries

Names of related parties

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 Investments Private Limited
 NKT Road & Toll Private Limited
 IRB Surat Dahisar Tollway Private Limited
 IRB Kolhapur Integrated Road Development Company Private Limited
 Aryan Hospitality Private Limited
 IRB Sindhudurg Airport Private Limited
 IRB Pathankot Amritsar Toll Road Private Limited
 IRB Talegaon Amravati Tollway Private Limited
 IRB Jaipur Deoli Tollway Private Limited
 IRB Goa Tollway Private Limited
 IRB Tumkur Chitradurga Tollway Private Limited
 MRM Cement Private Limited
 MMK Toll Road Private Limited
 J. J. Patel Infrastructural and Engineering Private Limited
 IRB Ahmedabad Vadodara Super Express Tollway Private Limited
 IRB Westcoast Tollway Private Limited (w.e.f. August 22, 2012)
 MVR Infrastructure and Tollways Private Limited (w.e.f. October 01, 2012)

Key Management Personnel

Mr. V. D. Mhaiskar
 Mr. M. L. Gupta

Relatives of Key Management Personnel

(Only with whom there have been transaction during the year / there was balance outstanding at the year end)

Mrs. D. V. Mhaiskar (Wife of Mr. V. D. Mhaiskar)
 Mr. D. P. Mhaiskar (Father of Mr. V. D. Mhaiskar)

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

(Only with whom there have been transaction during the year / there was balance outstanding at the year end)

Ideal Soft Tech Park Private Limited
 Ideal Toll and Infrastructure Private Limited
 MEP Infrastructure Developers Private Limited
 Mr. V. D. Mhaiskar (HUF)

NOTE 36 : RELATED PARTY DISCLOSURES

a) (ii) Previous year

Names of related parties and description of relationship:

Description of relationship

Subsidiaries

Names of related parties

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 Investments Private Limited
NKT Road & Toll Private Limited
IRB Surat Dahisar Tollway Private Limited
IRB Kolhapur Integrated Road Development Company Private Limited
Aryan Hospitality Private Limited
IRB Sindhudurg Airport Private Limited
IRB Pathankot Amritsar Toll Road Private Limited
IRB Talegaon Amravati Tollway Private Limited
IRB Jaipur Deoli Tollway Private Limited
IRB Goa Tollway Private Limited
IRB Tumkur Chitradurga Tollway Private Limited
MRM Cement Private Limited
MMK Toll Road Private Limited
J. J. Patel Infrastructural and Engineering Private Limited
IRB Ahmedabad Vadodara Super Express Tollway Private Limited

Key Management Personnel

Mr. V. D. Mhaiskar
Mr. M. L. Gupta

Relatives of Key Management Personnel

(Only with whom there have been transaction during the year / there was balance outstanding at the year end)

Mrs. D. V. Mhaiskar (Wife of Mr. V. D. Mhaiskar)
Mr. D. P. Mhaiskar (Father of Mr. V. D. Mhaiskar)

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

(Only with whom there have been transaction during the year / there was balance outstanding at the year end)

Ideal Soft Tech Park Private Limited
Ideal Toll and Infrastructure Private Limited
MEP Infrastructure Developers Private Limited
Mr. V. D. Mhaiskar (HUF)

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 36 : RELATED PARTY DISCLOSURES

b) Related party transactions

Sr. No.	Particulars	(Amount in ₹)									
		Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives			
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
1	Contract revenue (road construction)										
	IRB Pathankot Amritsar Toll Road Private Limited	6,842,021,060	3,029,132,205	-	-	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	3,742,854,274	3,415,129,809	-	-	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	7,263,999,756	6,053,842,352	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	2,475,235,564	-	-	-	-	-	-	-	-	-
	TOTAL	20,324,110,654	12,498,104,366	-	-	-	-	-	-	-	-
2	Dividend income on long term investment										
	Mhaiskar Infrastructure Private Limited	555,164,357	419,578,380	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	332,405,550	-	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	109,794,600	179,941,150	-	-	-	-	-	-	-	-
	TOTAL	997,364,507	599,519,530	-	-	-	-	-	-	-	-
3	Operating expenses										
	Modern Road Makers Private Limited	17,485,201,647	10,479,622,840	-	-	-	-	-	-	-	-
	TOTAL	17,485,201,647	10,479,622,840	-	-	-	-	-	-	-	-
4	Director remuneration paid										
	Mr. M. L. Gupta	-	-	13,962,378	1,162,500	-	-	-	-	-	-
	TOTAL	-	-	13,962,378	1,162,500	-	-	-	-	-	-
5	Director sittings fees paid										
	Mrs. D. V. Mhaiskar	-	-	-	-	120,000	100,000	-	-	-	-
	Mr. D. P. Mhaiskar	-	-	-	-	100,000	80,000	-	-	-	-
	TOTAL	-	-	-	-	220,000	180,000	-	-	-	-
6	Dividend paid										
	Mr. V. D. Mhaiskar	-	-	335,907,660	361,207,178	-	-	-	-	-	-
	Mr. M. L. Gupta	-	-	1,350	-	-	-	-	-	-	-
	Mrs. D. V. Mhaiskar	-	-	-	-	4,289,634	3,563,475	-	-	-	-
	Mr. D. P. Mhaiskar	-	-	-	-	25,968,836	70,157,495	-	-	-	-
	Ideal Soft Tech Park Private Limited	-	-	-	-	-	-	11,130,000	12,243,000	-	-
	Mr. V. D. Mhaiskar (HUF)	-	-	-	-	-	-	248,112,720	272,511,581	-	-
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	15,604,456	19,100,686	-	-
	TOTAL	-	-	335,909,010	361,207,178	30,258,470	73,720,970	274,847,176	303,855,267	-	-

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 36 : RELATED PARTY DISCLOSURES

b) Related party transactions

Sr. Particulars No.	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
(Amount in ₹)								
7 Interest received on unsecured loan								
IRB Goa Tollway Private Limited	-	57,048,741	-	-	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	17,720,059	35,269,430	-	-	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	10,638,913	40,036,950	-	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	18,316,919	5,966,305	-	-	-	-	-	-
Modern Road Makers Private Limited	212,239,209	365,980,105	-	-	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	8,636,022	65,390,158	-	-	-	-	-	-
MVR Infrastructure and Tollways Private Limited	7,744,603	-	-	-	-	-	-	-
TOTAL	275,295,725	569,691,689	-	-	-	-	-	-
8 Long-term loans (interest free) given								
ATR Infrastructure Private Limited	4,700,000	15,132,200	-	-	-	-	-	-
Ideal Road Builders Private Limited	94,100,000	18,300,000	-	-	-	-	-	-
Thane Ghodbunder Toll Road Private Limited	-	500,000,000	-	-	-	-	-	-
TOTAL	98,800,000	533,432,200	-	-	-	-	-	-
9 Subordinated debt (interest free) given								
IRB Goa Tollway Private Limited	-	1,179,205,000	-	-	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	1,088,030,000	1,564,470,000	-	-	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	1,180,891,500	887,983,000	-	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	265,260,000	770,950,000	-	-	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	634,345,000	320,825,000	-	-	-	-	-	-
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	2,950,000,000	-	-	-	-	-	-
TOTAL	3,168,526,500	7,673,433,000	-	-	-	-	-	-
10 Short-term demand loans (interest free) given								
Aryan Hospitality Private Limited	62,152,176	-	-	-	-	-	-	-
ATR Infrastructure Private Limited	-	9,450,000	-	-	-	-	-	-
Ideal Road Builders Private Limited	-	239,300,000	-	-	-	-	-	-
Thane Ghodbunder Toll Road Private Limited	-	6,139,980	-	-	-	-	-	-

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 36 : RELATED PARTY DISCLOSURES

b) Related party transactions

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
13	Subordinated debt (Interest free) repayment received								
	IRB Goa Tollway Private Limited	-	6,100,000	-	-	-	-	-	-
	TOTAL	-	6,100,000	-	-	-	-	-	-
14	Short-term demand loans (Interest free) repayment received								
	ATR Infrastructure Private Limited	-	21,632,200	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	239,300,000	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	8,000,000	-	-	-	-	-	-
	Ayan Toll Road Private Limited	3,200,000	4,700,000	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	182,043,471	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	694,000,000	1,327,500,000	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	2,500,000	-	-	-	-	-	-
	NKT Road & Toll Private Limited	3,000,000	4,500,000	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	6150,000	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	551,833,923	-	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	3,799,874,925	2,394,811,089	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	375,020,000	72,600,000	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	78,500,000	713,069,990	-	-	-	-	-	-
	TOTAL	5,511,578,848	4,970,656,750	-	-	-	-	-	-
15	Short-term demand loans (Interest bearing) repayment received								
	IRB Jaipur Deoli Tollway Private Limited	621,923,125	2,724,277,049	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	844,741,000	2,374,292,780	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	751,847,040	728,290,704	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	44,730,000	1,542,568,143	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	1,034,423,152	-	-	-	-	-	-
	MVR Infrastructure & Tollways Private Limited	14,000,000	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	11,703,316,000	21,301,370,062	-	-	-	-	-	-
	TOTAL	13,980,557,165	29,705,221,890	-	-	-	-	-	-

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 36 : RELATED PARTY DISCLOSURES

b) Related party transactions

Sr. Particulars No.	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
16 Share application money given								
IRB Kolhapur Integrated Road Development Company Private Limited	-	448,458,200	-	-	-	-	-	-
IRB Surat Dahisar Tollway Private Limited	-	2,041,578,000	-	-	-	-	-	-
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	1,000,000,000	-	-	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	419,769,000	-	-	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	42,470,000	-	-	-	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	194,429,990	389,990,000	-	-	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	634,345,000	320,825,000	-	-	-	-	-	-
IRB Westcoast Tollway Private Limited	100,000	-	-	-	-	-	-	-
TOTAL	1,291,113,990	4,200,851,200	-	-	-	-	-	-
17 Equity share allotment								
IRB Kolhapur Integrated Road Development Company Private Limited	-	481,178,200	-	-	-	-	-	-
IRB Surat Dahisar Tollway Private Limited	-	2,041,578,000	-	-	-	-	-	-
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	1,000,000,000	-	-	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	419,769,000	-	-	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	42,470,000	-	-	-	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	194,429,990	389,990,000	-	-	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	634,345,000	476,225,000	-	-	-	-	-	-
IRB Westcoast Tollway Private Limited	100,000	-	-	-	-	-	-	-
TOTAL	1,291,113,990	4,388,971,200	-	-	-	-	-	-

(Amount in ₹)

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 36 : RELATED PARTY DISCLOSURES

b) Related party transactions

Sr. Particulars No.	(Amount in ₹)							
	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
18 Expenses incurred on behalf of (reimbursement)								
Aryan Toll Road Private Limited	180,645	436,703	-	-	-	-	-	-
ATR Infrastructure Private Limited	174,358	454,815	-	-	-	-	-	-
IDAA Infrastructure Private Limited	63,190	2,331,177	-	-	-	-	-	-
Ideal Road Builders Private Limited	4,592,419	3,518,466	-	-	-	-	-	-
IRB Infrastructure Private Limited	1,016,392	101,609	-	-	-	-	-	-
Mhaskar Infrastructure Private Limited	1,703,379	3,899,788	-	-	-	-	-	-
Modern Road Makers Private Limited	93,054	191,260	-	-	-	-	-	-
Thane Ghodbunder Toll Road Private Limited	1,074,599	159,380	-	-	-	-	-	-
Aryan Infrastructure Investments Private Limited	31	144,150	-	-	-	-	-	-
NKT Road & Toll Private Limited	913,190	159,350	-	-	-	-	-	-
IRB Surat Dahisar Tollway Private Limited	3,498,443	2,392,745	-	-	-	-	-	-
IRB Kolhapur Integrated Road Development Company Private Limited	1,573,430	3,747,944	-	-	-	-	-	-
Aryan Hospitality Private Limited	63,205	166,695	-	-	-	-	-	-
IRB Sindhudurg Airport Private Limited	65,328	78,696	-	-	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	274,719	3,504,679	-	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	-	3,156,306	-	-	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	629,979	22,356,142	-	-	-	-	-	-
IRB Goa Tollway Private Limited	31	487,270	-	-	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	248	285,617	-	-	-	-	-	-
MMK Toll Road Private Limited	1,563,190	159,350	-	-	-	-	-	-
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	88,445,433	72,330,354	-	-	-	-	-	-
MVR Infrastructure and Tollways Private Limited	300,156	-	-	-	-	-	-	-
IRB Westcoast Tollway Private Limited	1,915,849	-	-	-	-	-	-	-
TOTAL	108,141,268	120,062,496	-	-	-	-	-	-

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 36 : RELATED PARTY DISCLOSURES

b) Related party transactions

Sr. No.	Particulars	(Amount in ₹)							
		Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
19	Expenses incurred on our behalf by (reimbursement)								
	IDAA Infrastructure Private Limited	-	300,000	-	-	-	-	-	-
	Ideal Road Builders Private Limited	12,249	8,250,779	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	642,000	-	-	-	-	-	-
	Modern Road Makers Private Limited	93,586,194	23,486,303	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	5,625,818	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	11,921	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	133,824	695,568	-	-	-	-	-	-
	TOTAL	93,732,267	39,012,389	-	-	-	-	-	-
20	Guarantee (Bank) margin received								
	Ideal Road Builders Private Limited	3,035,000	210,000	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	53,130,000	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	-	1,900,000	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	50,000	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	4,500,000	-	-	-	-	-	-	-
	TOTAL	7,585,000	55,240,000	-	-	-	-	-	-
21	Guarantee (Bank) margin repaid								
	IRB Tumkur Chitradurga Tollway Private Limited	25,000,000	-	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	-	8,900,000	-	-	-	-	-	-
	Ideal Road Builders Private Limited	210,000	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	11,775,000	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	19,800,000	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	10,390,000	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	17,625,000	-	-	-	-	-	-	-
	TOTAL	42,835,000	50,865,000	-	-	-	-	-	-

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 36 : RELATED PARTY DISCLOSURES

c) Related party outstanding balances at the year end

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives		
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	
1	Mobilisation advance from customer (subsidiaries)							
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	812,358,177	-	-	-	-	-	
	IRB Goa Tollway Private Limited	1,093,500,000	1,093,500,000	-	-	-	-	
	IRB Jaipur Deoli Tollway Private Limited	15,537,335	729,427,497	-	-	-	-	
	IRB Pathankot Amritsar Toll Road Private Limited	158,359,232	842,388,539	-	-	-	-	
	IRB Talegaon Amravati Tollway Private Limited	39,493,688	598,960,408	-	-	-	-	
	TOTAL	2,119,248,432	3,264,276,444	-	-	-	-	
2	Guarantee margin payable							
	IDAA Infrastructure Private Limited	3,000,000	3,000,000	-	-	-	-	
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	53,130,000	53,130,000	-	-	-	-	
	Ideal Road Builders Private Limited	3,035,000	210,000	-	-	-	-	
	IRB Surat Dahisar Tollway Private Limited	38,510,000	38,510,000	-	-	-	-	
	Modern Road Makers Private Limited	6,730,000	6,730,000	-	-	-	-	
	IRB Pathankot Amritsar Toll Road Private Limited	-	17,625,000	-	-	-	-	
	IRB Tumkur Chitradurga Tollway Private Limited	-	25,000,000	-	-	-	-	
	IRB Talegaon Amravati Tollway Private Limited	14,175,000	14,175,000	-	-	-	-	
	IRB Sindhudurg Airport Private Limited	50,000	-	-	-	-	-	
	Thane Ghodbunder Toll Road Private Limited	4,500,000	-	-	-	-	-	
	TOTAL	123,130,000	158,380,000	-	-	-	-	
	3	Retention money payable						
		Modern Road Makers Private Limited	3,500,000,000	3,500,000,000	-	-	-	-
		TOTAL	3,500,000,000	3,500,000,000	-	-	-	-
4	Advance from customer							
	IRB Goa Tollway Private Limited	318,275,885	318,275,885	-	-	-	-	
	IRB Jaipur Deoli Tollway Private Limited	940,336,412	-	-	-	-	-	
	TOTAL	1,258,612,297	318,275,885	-	-	-	-	
5	Trade payable							
	Modern Road Makers Private Limited	6,993,697,346	4,034,893,122	-	-	-	-	
	TOTAL	6,993,697,346	4,034,893,122	-	-	-	-	

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 36 : RELATED PARTY DISCLOSURES

c) Related party outstanding balances at the year end

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
6	Other payable						
	Modern Road Makers Private Limited	5,388,446	141,827,036	-	-	-	-
	Ideal Road Builders Private Limited	210,000	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	17,625,000	-	-	-	-	-
	M. L. Gupta	-	-	281,957	328,264	-	-
	TOTAL	23,223,446	141,827,036	281,957	328,264	-	-
7	Long-term loans (interest free) given						
	ATR Infrastructure Private Limited	15,132,200	15,132,200	-	-	-	-
	Ideal Road Builders Private Limited	-	18,300,000	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	500,000,000	-	-	-	-
	TOTAL	15,132,200	533,432,200	-	-	-	-
	8	Subordinated debt (interest free) given					
IRB Goa Tollway Private Limited		1,173,105,000	1,173,105,000	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited		2,924,850,000	1,836,820,000	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited		2,326,274,500	1,145,383,000	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited		1,093,350,000	828,090,000	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited		1,110,670,000	476,325,000	-	-	-	-
IRB Ahmedabad Vadodara Super Express Tollway Private Limited		2,950,000,000	2,950,000,000	-	-	-	-
TOTAL		11,578,249,500	8,409,723,000	-	-	-	-
9	Short-term demand loans (interest free) given						
	Ayan Hospitality Private Limited	181,625,103	119,472,927	-	-	-	-
	Ayan Infrastructure Investments Private Limited	1,000,000	1,000,000	-	-	-	-
	IRB Goa Tollway Private Limited	50,000	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	210,953,241	10,124,847	-	-	-	-
	Mhaikar Infrastructure Private Limited	295,000,000	434,000,000	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	566,224,126	227,467,900	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	33,610,077	68,550,000	-	-	-	-

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 36 : RELATED PARTY DISCLOSURES

c) Related party outstanding balances at the year end

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
10	IDAA Infrastructure Private Limited	2,680,000,000	5,472,174,925	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	847,772,000	1,117,442,000	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	6125,000	-	-	-	-	-
	TOTAL	4,822,359,547	7,450,232,599	-	-	-	-
	Short-term demand loans (interest bearing) given						
	IRB Jaipur Deoli Tollway Private Limited	480,620,354	200,354,301	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	7886,881	162,193,860	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	351,924,619	150,715,432	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	315,727,419	-	-	-	-	-
	MVR Infrastructure & Tollways Private Limited	972,920,143	-	-	-	-	-
11	Modern Road Makers Private Limited	957,281,798	1,353,214,071	-	-	-	-
	TOTAL	3,086,361,214	1,866,477,664	-	-	-	-
	Mobilisation advance given						
	Modern Road Makers Private Limited	589,294,885	1,672,860,548	-	-	-	-
12	TOTAL	589,294,885	1,672,860,548	-	-	-	-
	Trade receivables						
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	543,641,741	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	200,552,290	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	598,029,840	71,200,923	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	132,241,190	219,829,001	-	-	-	-
13	TOTAL	1,273,912,771	491,582,214	-	-	-	-
	Other receivable						
	Ayan Hospitality Private Limited	806,113	742,908	-	-	-	-
	Ayan Infrastructure Investments Private Limited	-	177,272	-	-	-	-
	IDAA Infrastructure Private Limited	4,490,914	4,490,914	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	3,639,404	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	2,947,432	1,374,002	-	-	-	-

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 36 : RELATED PARTY DISCLOSURES

c) Related party outstanding balances at the year end

Sr. Particulars No.	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
(Amount in ₹)						
IRB Talegaon Amravati Tollway Private Limited	-	3,144,385	-	-	-	-
IRB Turnkur Chitradurga Tollway Private Limited	-	25,000,000	-	-	-	-
IRB West Coast Tollway Private Limited	1,915,849	-	-	-	-	-
MEP Infrastructure Developers Private Limited	-	-	-	-	140,495	140,495
TOTAL	10,160,308	38,568,885	-	-	140,495	140,495
14 Guarantees given						
Modern Road Makers Private Limited	5,311,790,334	3,857,260,654	-	-	-	-
Aryan Toll Road Private Limited	8,320,645	8,320,645	-	-	-	-
ATR Infrastructure Private Limited	10,020,645	10,020,645	-	-	-	-
Ideal Road Builders Private Limited	709,893,655	596,231,655	-	-	-	-
IDAA Infrastructure Private Limited	5,089,727,496	5,471,989,996	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	9,144,198,474	5,950,542,450	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	8,121,489,690	4,826,652,450	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	4,000,000,000	3,126,276,374	-	-	-	-
IRB Turnkur Chitradurga Tollway Private Limited	7,267,048,365	5,217,974,758	-	-	-	-
IRB Kolhapur Integrated Road Development Company Private Limited	2,617,482,128	2,630,810,090	-	-	-	-
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	4,932,745,000	1,062,600,000	-	-	-	-
IRB Surat Dahisar Tollway Private Limited	12,756,585,672	13,392,685,315	-	-	-	-
IRB Sindhudurg Airport Private Limited	1,000,000	-	-	-	-	-
Thane Ghodbunder Toll Road Private Limited	1,003,750,000	-	-	-	-	-
MVR Infrastructure and Tollways Private Limited	1,320,428,286	-	-	-	-	-
Mhaiskar Infrastructure Private Limited	8,766,035,995	9,800,739,946	-	-	-	-
TOTAL	71,060,516,385	55,952,104,978	-	-	-	-

NOTES

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2013

NOTE 37 : PREVIOUS YEAR FIGURES

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

As per our report of even date

For S. R. Batliboi & Co. LLP

ICAI Firm Registration Number : 301003E
Chartered Accountants

per Hemal Shah

Partner
Membership No.: 42650

Place: Mumbai
Date: May 15, 2013

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

Virendra D. Mhaikar

Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

Deepali V. Mhaikar

Director

Mehul Patel

Company Secretary

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES:

Sr. No.	Name of the subsidiary company	Ideal Road Builders Private Limited	Modern Road Makers Private Limited	Thane Ghodbunder Toll Road Private Limited	IDAA Infrastructure Private Limited	Mhaiskar Infrastructure Private Limited
1	Financial year of the subsidiary company ended on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
2	Number of Shares in the subsidiary company held by company at the above date - Equity shares	6,099,700	3,109,500 ^	29,999,700 **	198,120,000 **	104,999,700 **
3	Extent of Holding (%)	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 (Amount in ₹)					
	(i) Dealt with in the accounts of Company amounted to :-					
	(a) for the subsidiary's financial year ended March 31, 2013	109,794,600	415,429,200	N.A.	N.A.	750,222,858
	(b) for previous financial years of the subsidiary since it became subsidiary of company	741,113,550	N.A.	N.A.	N.A.	1,918,350,018
	(ii) Not dealt with in the accounts of company amounted to :					
	(a) for the subsidiary's financial year ended March 31, 2013	395,849,248	2,277,070,965	8,934,400	103,716,308	925,178,148
	(b) for previous financial years of the subsidiary since it became subsidiary of company	1,801,648,810	5,231,438,948	225,508,927	(147,181,643)	1,174,285,659

** held by the Company and its subsidiaries

^ held by the Company and/or its nominee

held by subsidiaries of the company and/or their nominees

INFORMATION ON SUBSIDIARY COMPANIES

Sr. No.	Particulars	Ideal Road Builders Private Limited	Modern Road Makers Private Limited	Thane Ghodbunder Toll Road Private Limited	IDAA Infrastructure Private Limited	Mhaiskar Infrastructure Private Limited
	Financial year ending on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
	Currency	INR	INR	INR	INR	INR
1	Share Capital	610,000,000	310,950,000	300,000,000	1,981,200,000	1,050,000,000
2	Reserves	2,603,328,870	7,902,823,632	229,887,470	(45,215,333)	1,693,271,292
3	Liabilities	3,216,976,707	19,459,062,485	2,005,856,466	12,570,909,459	9,947,424,752
4	Total Liabilities	6,430,305,577	27,672,836,117	2,535,743,936	14,506,894,126	12,690,696,044
5	Total Assets	6,430,305,577	27,672,836,117	2,535,743,936	14,506,894,126	12,690,696,044
6	Investments*	1,094,342,061	858,183,624	-	10,000	-
7	Turnover	1,479,557,240	23,858,715,325	311,627,491	1,681,321,481	4,213,048,297
8	Profit before taxation	595,683,710	3,953,670,555	9,293,912	129,869,723	1,682,056,855
9	Provision for taxation	90,039,862	1,261,170,390	359,512	26,153,415	6,655,849
10	Profit after taxation	505,643,848	2,692,500,165	8,934,400	103,716,308	1,675,401,006
11	Proposed dividend - Equity	109,800,000	415,429,200	NIL	NIL	750,225,002
12	- Percentage	18.00	133.60	NIL	NIL	7.15
13	Proposed dividend - Preference	N.A.	N.A.	N.A.	N.A.	N.A.
14	- Percentage	N.A.	N.A.	N.A.	N.A.	N.A.

*** Details of Investment excluding investment in subsidiaries**

Investment in equity	11,890,031	200,000	-	-	-
Investment in equity through PMS	-	-	-	-	-
Investment in Mutual funds	-	-	-	-	-
Investment in NSC	20,000	136,334	-	10,000	-

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956,
RELATING TO SUBSIDIARY COMPANIES:**

Sr. No.	Name of the subsidiary company	IRB Infrastructure Private Limited	MMK Toll Road Private Limited	NKT Road & Toll Private Limited	ATR Infrastructure Private Limited	Aryan Toll Road Private Limited
1	Financial year of the subsidiary company ended on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
2	Number of Shares in the subsidiary company held by company at the above date - Equity shares	999,997 **	6,999,997 #	1,499,997 **	5,175,000 **	4,500,000 **
3	Extent of Holding (%)	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 (Amount in ₹)					
	(i) Dealt with in the accounts of Company amounted to :-					
	(a) for the subsidiary's financial year ended March 31, 2013	N.A.	N.A.	N.A.	152,662,500	96,750,000
	(b) for previous financial years of the subsidiary since it became subsidiary of company	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, 2013	11,967,414	54,337,455	62,147,416	13,203,617	28,187,855
	(b) for previous financial years of the subsidiary since it became subsidiary of company	167,644,500	196,913,920	331,638,709	600,732,189	367,342,012

** held by the Company and its subsidiaries

^ held by the Company and/or its nominee

held by subsidiaries of the company and/or their nominees

INFORMATION ON SUBSIDIARY COMPANIES

Sr. No.	Particulars	IRB Infrastructure Private Limited	MMK Toll Road Private Limited	NKT Road & Toll Private Limited	ATR Infrastructure Private Limited	Aryan Toll Road Private Limited
	Financial year ending on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
	Currency	INR	INR	INR	INR	INR
1	Share Capital	100,000,000	70,000,000	150,000,000	517,500,000	450,000,000
2	Reserves	287,518,422	255,246,020	428,405,788	597,482,501	406,615,070
3	Liabilities	225,750,811	238,450,376	471,139,317	1,116,525,096	737,227,115
4	Total Liabilities	613,269,233	563,696,396	1,049,545,105	2,231,507,597	1,593,842,185
5	Total Assets	613,269,233	563,696,396	1,049,545,105	2,231,507,597	1,593,842,185
6	Investments*	1,000	100,000	-	485,085,700	277,368,000
7	Turnover	85,968,113	74,644,474	148,645,904	235,387,870	176,595,003
8	Profit before taxation	14,713,465	48,596,702	87,913,801	166,831,839	111,298,495
9	Provision for taxation	2,746,051	(5,740,753)	25,766,385	965,722	(13,639,360)
10	Profit after taxation	11,967,414	54,337,455	62,147,416	165,866,117	124,937,855
11	Proposed dividend - Equity	NIL	NIL	NIL	152,662,500	96,750,000
12	- Percentage	NIL	NIL	NIL	29.50	21.50
13	Proposed dividend - Preference	N.A.	N.A.	N.A.	N.A.	N.A.
14	- Percentage	N.A.	N.A.	N.A.	N.A.	N.A.

*** Details of Investment excluding investment in subsidiaries**

Investment in equity	1,000	100,000	-	-	-
Investment in equity through PMS	-	-	-	-	-
Investment in Mutual funds	-	-	-	-	-
Investment in NSC	-	-	-	-	-

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES:

Sr. No.	Name of the subsidiary company	Aryan Infrastructure Investments Private Limited	IRB Surat Dahisar Tollway Private Limited	IRB Kolhapur Integrated Road Development Company Private Limited	Aryan Hospitality Private Limited	IRB Pathankot Amritsar Toll Road Private Limited
1	Financial year of the subsidiary company ended on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
2	Number of Shares in the subsidiary company held by company at the above date - Equity shares	58,616,500	459,757,799	168,055,000 **	10,000 **	86,041,000 **
3	Extent of Holding (%)	66.00	90.00	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 (Amount in ₹)					
	(i) Dealt with in the accounts of Company amounted to :-					
	(a) for the subsidiary's financial year ended March 31, 2013	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) for previous financial years of the subsidiary since it became subsidiary of company	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, 2013	(1,187,865)	(651,926,970)	(594,680)	NIL	(9,296,476)
	(b) for previous financial years of the subsidiary since it became subsidiary of company	(3,248,076)	2,803,854,618	(4,561,111)	NIL	(376,712)

** held by the Company and its subsidiaries

^ held by the Company and/or its nominee

held by subsidiaries of the company and/or their nominees

INFORMATION ON SUBSIDIARY COMPANIES

Sr. No.	Particulars	Aryan Infrastructure Investments Private Limited	IRB Surat Dahisar Tollway Private Limited	IRB Kolhapur Integrated Road Development Company Private Limited	Aryan Hospitality Private Limited	IRB Pathankot Amritsar Toll Road Private Limited
	Financial year ending on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
	Currency	INR	INR	INR	INR	INR
1	Share Capital	888,165,000	5,108,420,000	1,680,550,000	100,000	860,410,000
2	Reserves	(6,721,124)	2,391,030,720	(5,155,791)	-	(9,673,188)
3	Liabilities	2,756,321,784	16,498,782,685	3,206,529,165	258,586,496	11,363,643,034
4	Total Liabilities	3,637,765,660	23,998,233,405	4,881,923,374	258,686,496	12,214,379,846
5	Total Assets	3,637,765,660	23,998,233,405	4,881,923,374	258,686,496	12,214,379,846
6	Investments*	9,356,144	5,462,369	-	-	-
7	Turnover	430,354	3,030,244,859	13,992,803	-	30,634,980
8	Profit before taxation	(1,807,947)	(723,470,326)	(594,680)	-	(9,296,476)
9	Provision for taxation	(8,151)	892,974	-	-	-
10	Profit after taxation	(1,799,796)	(724,363,300)	(594,680)	-	(9,296,476)
11	Proposed dividend - Equity	NIL	NIL	NIL	NIL	NIL
12	- Percentage	NIL	NIL	NIL	NIL	NIL
13	Proposed dividend - Preference	N.A.	N.A.	N.A.	N.A.	N.A.
14	- Percentage	N.A.	N.A.	N.A.	N.A.	N.A.

*** Details of Investment excluding investment in subsidiaries**

Investment in equity	-	-	-	-	-
Investment in equity through PMS	9,071,126	-	-	-	-
Investment in Mutual funds	285,018	5,412,369	-	-	-
Investment in NSC	-	50,000	-	-	-

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO SUBSIDIARY COMPANIES:

Sr. No.	Name of the subsidiary company	IRB Sindhudurg Airport Private Limited	IRB Talegaon Amravati Tollway Private Limited	IRB Jaipur Deoli Tollway Private Limited	IRB Goa Tollway Private Limited	MRM Cement Private Limited
1	Financial year of the subsidiary company ended on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
2	Number of Shares in the subsidiary company held by company at the above date - Equity shares	10,000 ^	49,250,000 **	131,750,000 **	34,600,000 **	10,000 #
3	Extent of Holding (%)	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 (Amount in ₹)					
	(i) Dealt with in the accounts of Company amounted to :-					
	(a) for the subsidiary's financial year ended March 31, 2013	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) for previous financial years of the subsidiary since it became subsidiary of company	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, 2013	(165,812)	774,862	1,496,725	(101,108)	(39,741)
	(b) for previous financial years of the subsidiary since it became subsidiary of company	(478,750)	8,064,045	15,810,156	N.A.	(2,421,351)

** held by the Company and its subsidiaries

^ held by the Company and/or its nominee

held by subsidiaries of the company and/or their nominees

INFORMATION ON SUBSIDIARY COMPANIES

Sr. No.	Particulars	IRB Sindhudurg Airport Private Limited	IRB Talegaon Amravati Tollway Private Limited	IRB Jaipur Deoli Tollway Private Limited	IRB Goa Tollway Private Limited	MRM Cement Private Limited
	Financial year ending on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
	Currency	INR	INR	INR	INR	INR
1	Share Capital	100,000	492,500,000	1,317,500,000	346,000,000	100,000
2	Reserves	(644,562)	8,838,907	17,306,881	(101,108)	(2,461,092)
3	Liabilities	395,831,099	5,995,293,684	13,637,693,115	1,303,444,090	2,611,252
4	Total Liabilities	395,286,537	6,496,632,591	14,972,499,996	1,649,342,982	250,160
5	Total Assets	395,286,537	6,496,632,591	14,972,499,996	1,649,342,982	250,160
6	Investments*	-	-	30,000	-	-
7	Turnover	-	9,279,567	40,176,182	-	-
8	Profit before taxation	(165,812)	806,862	2,230,725	(101,108)	(39,741)
9	Provision for taxation	-	32,000	734,000	-	-
10	Profit after taxation	(165,812)	774,862	1,496,725	(101,108)	(39,741)
11	Proposed dividend - Equity	NIL	NIL	NIL	NIL	NIL
12	- Percentage	NIL	NIL	NIL	NIL	NIL
13	Proposed dividend - Preference	N.A.	N.A.	N.A.	N.A.	N.A.
14	- Percentage	N.A.	N.A.	N.A.	N.A.	N.A.

* Details of Investment excluding investment in subsidiaries

Investment in equity	-	-	-	-	-
Investment in equity through PMS	-	-	-	-	-
Investment in Mutual funds	-	-	-	-	-
Investment in NSC	-	-	30,000	-	-

**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956, RELATING TO
SUBSIDIARY COMPANIES:**

Sr. No.	Name of the subsidiary company	IRB Tumkur Chitradurga Tollway Private Limited	J J Patel Infrastructural And Engineering Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	IRB Westcoast Tollway Private Limited (w.e.f. August 22, 2012)	M.V.R. Infrastructure And Tollways Private Limited (w.e.f. October 01, 2012)
1	Financial year of the subsidiary company ended on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
2	Number of Shares in the subsidiary company held by company at the above date - Equity shares	111,067,000 ^	1,500,000 #	100,000,000 ^	10,000 ^	5,113,527
3	Extent of Holding (%)	100.00	100.00	100.00	100.00	74.00
4	The net aggregate of profits, less losses, of the subsidiary company so far as it concerns the members of Company (Amount in ₹)					
	(i) Dealt with in the accounts of Company amounted to :-					
	(a) for the subsidiary's financial year ended March 31, 2013	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) for previous financial years of the subsidiary since it became subsidiary of company	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, 2013	(253,931,084)	62,726,844	(18,002,373)	-	355,916,610
	(b) for previous financial years of the subsidiary since it became subsidiary of company	(94,815,587)	(6,429,740)	(7,197,652)	N.A.	N.A.

** held by the Company and its subsidiaries

^ held by the Company and/or its nominee

held by subsidiaries of the company and/or their nominees

INFORMATION ON SUBSIDIARY COMPANIES

Sr. No.	Particulars	IRB Tumkur Chitradurga Tollway Private Limited	J J Patel Infrastructural And Engineering Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	IRB Westcoast Tollway Private Limited (w.e.f. August 22, 2012)	M.V.R. Infrastructure And Tollways Private Limited (w.e.f. October 01, 2012)
	Financial year ending on	31.03.2013	31.03.2013	31.03.2013	31.03.2013	31.03.2013
	Currency	INR	INR	INR	INR	INR
1	Share Capital	1,110,670,000	15,000,000	1,000,000,000	100,000	691,017,000
2	Reserves	(348,746,671)	57,890,483	(25,200,025)	-	(528,646,771)
3	Liabilities	9,383,565,274	414,967,718	7,783,636,749	1,915,849	2,427,793,134
4	Total Liabilities	10,145,488,603	487,858,201	8,758,436,724	2,015,849	2,590,163,363
5	Total Assets	10,145,488,603	487,858,201	8,758,436,724	2,015,849	2,590,163,363
6	Investments*	10,000	30,000	-	-	20,000,000
7	Turnover	281,708,711	879,648,837	96,983,634	-	227,395,875
8	Profit before taxation	(253,931,084)	92,689,527	(18,002,373)	-	70,725,962
9	Provision for taxation	-	29,962,683	-	-	(327,406,908)
10	Profit after taxation	(253,931,084)	62,726,844	(18,002,373)	-	398,132,870
11	Proposed dividend - Equity	NIL	NIL	NIL	NIL	NIL
12	- Percentage	NIL	NIL	NIL	NIL	NIL
13	Proposed dividend - Preference	N.A.	N.A.	N.A.	N.A.	N.A.
14	- Percentage	N.A.	N.A.	N.A.	N.A.	N.A.

*** Details of Investment excluding investment in subsidiaries**

Investment in equity	-	-	-	-	-
Investment in equity through PMS	-	-	-	-	-
Investment in Mutual funds	-	-	-	-	20,000,000
Investment in NSC	10,000	30,000	-	-	-

NOTICE

Notice is hereby given that the Fifteenth (15th) Annual General Meeting (AGM) of the Members of IRB Infrastructure Developers Limited will be held on Wednesday, July 31, 2013, at 3.00 p.m. at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2013, the statement of Profit and Loss Account for the year ended on that date including schedules & notes to financial statements together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr Govind G. Desai, who retires by rotation and, being eligible, seeks re-appointment.
3. To appoint a Director in place of Mr Suresh G. Kelkar, who retires by rotation and, being eligible, seeks re-appointment.
4. To appoint Auditors and fix their remuneration and for that purpose to pass with or without modification(s) the following resolution, as an Ordinary Resolution:

"RESOLVED THAT M/s. S. R. Batliboi & Co. LLP, 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:

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr Vinod R. Sethi, who was appointed as an Additional Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in partial modification of the resolution passed earlier by the members at the Annual General Meeting held on August 21, 2012, 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, the consent of the Company be and is hereby accorded for payment of Performance Linked Incentive, from time to time, based on the progress of the work on the Projects of the Company, not more than ₹ 3 Crores in a financial year instead of payment of commission to Mr Mukeshlal Gupta, Whole-Time Director of the Company, effective April 1, 2013 for the remaining tenure ie, upto January 31, 2015.

RESOLVED FURTHER THAT the other terms and conditions of appointment of Mr Mukeshlal Gupta will remain unaltered.

RESOLVED FURTHER THAT the overall remuneration shall 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."

By Order of the Board of Directors
For IRB Infrastructure Developers Limited

Virendra D. Mhaikar
Chairman & Managing Director

Mumbai, May 15, 2013

Registered office:
3rd Floor, IRB Complex,
Chandivli Farm,
Chandivli Village, Andheri (East),
Mumbai - 400 072

NOTES:

1. **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 / Power of Attorney 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.
4. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, is attached and forms part of this Notice.
5. Brief resume of Directors proposed to be re-appointed / appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships (excluding Directorships in Private Limited Companies, Foreign Companies and Government bodies) and memberships / chairmanships of Board Committees (includes only Audit & Shareholders'/ Investors' Grievance Committee), 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.
6. 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.
7. The Register of Members and Share Transfer Books will remain closed from Monday, July 8, 2013 to Wednesday, July 10, 2013 (both days inclusive).
8. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Karvy Computershare Pvt. Ltd. (Unit: IRB Infrastructure Developers Limited), Plot No. 17 to 24, Vittal Rao Nagar, Madhapur, Hyderabad - 500 081, India.
9. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Registrar and Transfer Agents, Karvy Computershare Pvt. Ltd. (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 March 31, 2013 amount outstanding in the Dividend Account(s) of the Company are as follows:

Sr. No.	Particulars	Amount (in ₹)
1	Un-paid Third Interim Dividend Account 2012-13	734,580/-
2	Un-paid Second Interim Dividend Account 2012-13	468,652/-
3	Un-paid First Interim Dividend Account 2012-13	378,049/-
4	Un-paid Interim Dividend Account 2011-12	458,723/-
5	Un-paid Dividend Account 2010-11	367,582/-
6	Un-paid Dividend Account 2009-10	371,426/-
7	Un-paid Dividend Account 2008-09	96,399/-
8	Un-paid Interim Dividend Account 2008-09	118,911/-

Amount in the Company's Refund Account as on March 31, 2013 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, 2013, 69 cases involving 7,740 equity shares were lying in the Unclaimed Shares Demat Suspense Account pending receipt of confirmation from the Applicants.

10. 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.
11. 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.

Members/Proxy holders are requested to bring their copy of the Annual Report to the Annual General Meeting.

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

Item No. 5

Mr Vinod R. Sethi was appointed as an Additional Director of the Company with effect from February 6, 2013, pursuant

to Section 260 of the Companies Act, 1956, read with Article 116 of the Articles of Association of the Company. Mr Sethi holds office up to the date of the ensuing Annual General Meeting. The Company has received notice in writing from a member along with a deposit of ₹ 500/- proposing the candidature of Mr Sethi for the office of Director under the provisions of Section 257 of the Companies Act, 1956. None of the Directors of the Company other than Mr Sethi is interested or concerned in the resolution.

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

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

Item No. 6

Mr Gupta was appointed as a Whole-Time Director of the Company with effect from February 1, 2012. The members at the Annual General Meeting held on August 21, 2012 has approved the remuneration and other terms & conditions

relating to appointment of Mr Gupta. As per the terms and conditions of his appointment, a commission as decided by Board of Directors or Remuneration Committee is payable to Mr Gupta subject to maximum of 1% of the net profits of the Company.

Based on the recommendations of Remuneration Committee, your Directors proposes to pay Performance Linked Incentive, from time to time, based on the progress of the work on the Projects of the Company, not more than ₹ 3 Crores in a financial year instead of payment of Commission to Mr Gupta. The other terms and conditions relating to the appointment of Mr Gupta as a Whole-Time Director will remain unaltered. None of the Directors of the Company other than Mr Gupta is interested or concerned in the resolution.

In terms of Clause 49 of the Listing Agreement the required details of Mr Gupta is provided below 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 re-appointment/ appointment/change in remuneration in the Fifteenth Annual General Meeting pursuant to Clause 49 of the Listing Agreement:

Particulars	Mr Govind G. Desai	Mr Suresh G. Kelkar	Mr Vinod R. Sethi	Mr Mukeshlal Gupta
Age	80 Years	74 Years	51 Years	57 Years
Date of appointment	03/08/2007	17/11/2006	06/02/2013	01/02/2012
Relationship with other Directors inter-se	None	Father of Mrs Deepali V. Mhaiskar	None	None
Qualification & Experience in specific functional area	He holds a Bachelor's degree in Arts (Economics & Politics) and a Master's degree in Law. Mr Desai is a qualified solicitor and is a member of the Bombay Incorporated Law Society. He was a senior partner with Little & Co., and following his retirement, has started his own practice. Mr Desai has over 46 years of experience in corporate and commercial law.	He has a degree in commerce from H. A. Collage of Commerce, Ahmedabad. He is a Fellow Member of the Institute of Chartered Accountants of India. He has over 35 years of experience in accounts, finance and management functions. He retired from Arvind Mills as a Vice President.	He is a Chemical Engineer from Indian Institute of Technology, Mumbai, and an MBA (Finance) and a Beta Gamma Sigma Graduate from Stern Graduate School of Business, New York University. He founded the India business for Morgan Stanley Investment Management and was its Chief Investment Officer for 12 years where its business grew in excess of USD 2 billion in assets. He is also on the board of several Indian Corporates.	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 Wholetime Director.

Particulars	Mr Govind G. Desai	Mr Suresh G. Kelkar	Mr Vinod R. Sethi	Mr Mukeshlal Gupta
Directorships held in other companies*	1. BLISS GVS Pharma Ltd 2. Alta Leasing And Finance Ltd 3. DIL Ltd 4. Aegean Properties Ltd 5. Lona Industries Ltd	None	1. K.C.P. Sugar and Industries Corporation Ltd 2. Axsys Health Tech Ltd 3. Geodesic Ltd 4. United Phosphorus Ltd 5. Advanta India Ltd 6. ITZ Cash Card Ltd 7. KCP Sugars Agricultural Research Farms Ltd 8. G. G. Dandekar Machine Works Ltd 9. ISMT Ltd 10. IG3 Infra Ltd	1. Modern Road Makers Pvt Ltd 2. IRB Sindhudurg Airport Pvt Ltd 3. IRB Pathankot Amritsar Toll Road Pvt Ltd 4. IRB Talegaon Amravati Tollway Pvt Ltd 5. IRB Jaipur Deoli Tollway Pvt Ltd 6. ATR Infrastructure Pvt Ltd 7. Aryan Toll Road Pvt Ltd 8. MRM Cement Pvt Ltd 9. IRB Tumkur Chitradurga Tollway Pvt Ltd 10. IRB Goa Tollway Pvt Ltd 11. IRB Ahmedabad Vadodara Super Express Tollway Pvt Ltd 12. M.V.R. Infrastructure And Tollways Pvt Ltd 13. IRB Westcoast Tollway Pvt Ltd
Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit & Shareholders' / Investors' Grievance Committee)	Chairman of Board Committees: Audit Committee & Shareholders Grievance Committee: - DIL Ltd Member of Board Committees: Audit Committee: - Bliss GVS Pharma Ltd	None	Member of Board Committees: Audit Committee: - Advanta India Ltd - ISMT Ltd - K.C.P. Sugar And Industries Corporation Ltd - G. G. Dandekar Machine Works Ltd	None
Shareholding, if any, in the Company	Nil	Nil	Nil	450 equity shares

* excludes Directorships in Private Limited Companies, Foreign Companies and Government bodies



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

ATTENDANCE SLIP

15th Annual General Meeting, July 31, 2013 at 3.00 p.m.

Regd. Folio No. / DP ID Client Id/Ben. A/C

No. of shares held I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the 15th Annual General Meeting of the Company at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020, on Wednesday, July 31, 2013 at 3.00 p.m.

Member's/Proxy's name in Block letters

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall. Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting.



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Andheri (East), Mumbai - 400 072, Maharashtra

PROXY FORM

Regd. Folio No. / DP ID Client Id/Ben. A/C

No. of shares held

I/We

of in the district of being a member/members of the above named company

hereby appoint of or failing him/her

of as my/our proxy to vote for me/us on my/our behalf at the 15th Annual General Meeting of the Company to be held on Wednesday, July 31, 2013 at 3.00 p.m. and at any adjournment thereof.

Signed this day of 2013.

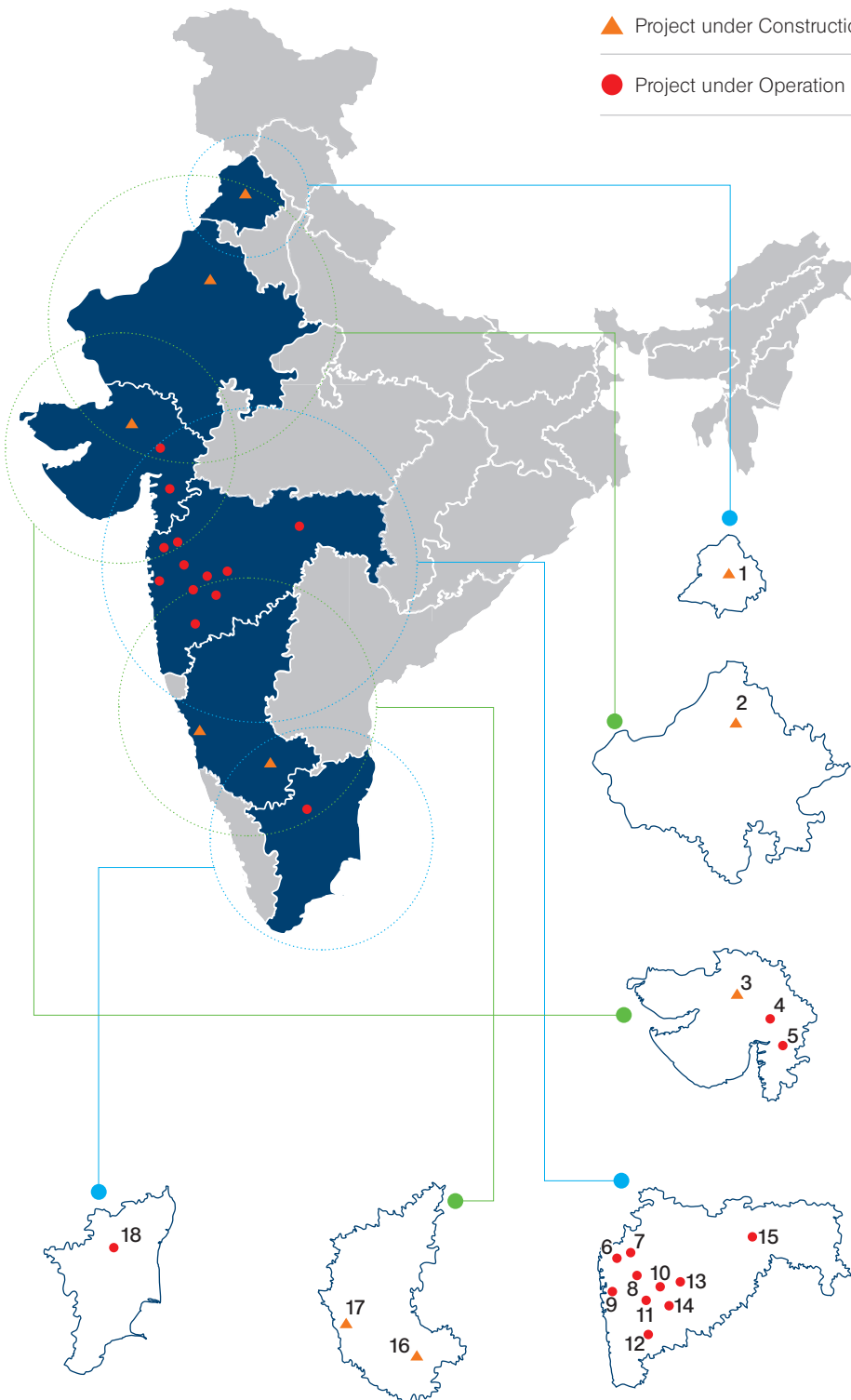
Signature

Affix a
Revenue
Stamp
of ₹ 1/-

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

GEOGRAPHICAL PRESENCE AND ROAD PROJECTS*

- ▲ Project under Construction
- Project under Operation



PUNJAB

1. Pathankot Amritsar

RAJASTHAN

2. Jaipur Tonk Deoli

GUJARAT

3. Ahmedabad Vadodara
4. Bharuch Surat
5. Surat Dahisar

MAHARASHTRA

6. Thane Ghodbunder
7. Thane Bhiwandi Bypass
8. Mumbai Pune
9. Kharpada Bridge
10. Pune Nashik
11. Pune Solapur
12. IRDP Kolhapur
13. Ahmednagar Karmala
Tembhurni
14. Mohol-Mandrup Kamti
15. Talegaon Amravati

KARNATAKA

16. Tumkur Chitradurga
17. Goa / Karnataka Border to
Kundapur

TAMIL NADU

18. Omalur Salem Namakkal

* Map not to scale



concept, content and design at **aidl** (info@aidl.in)



REGISTERED OFFICE

IRB Complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai 400 072

Tel. +91 22 6640 4220 Fax +91 22 6675 1024 info@irb.co.in www.irb.co.in

FORM A

Covering letter to the annual audit report to be filed with the stock exchanges

1.	Name of the Company	IRB Infrastructure Developers Limited
2.	Annual financial statements for the year ended	March 31, 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

S.R. Batliboi No. 24
For S R Batliboi & Co. LLP
ICAI Firm Registration Number 301003E
Chartered Accountants

Hemal Shah

per Hemal Shah
Partner
Membership Number 42650

Place: Mumbai
Date: MAY 2013

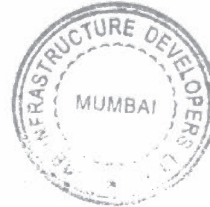


For IRB Infrastructure Developers Limited

V. D. Mhaikar

Virendra D. Mhaikar
Chairman &
Managing Director

Place: Mumbai
Date: 15 MAY 2013



Anil D. Yadav
Anil D. Yadav
Chief Financial Officer

Bhalchandra K. J.
Bhalchandra K. J.
Chairman - Audit Committee