

Notice

Notice is hereby given that the Sixteenth (16th) Annual General Meeting (AGM) of the Members of IRB Infrastructure Developers Limited will be held on Tuesday, September 9, 2014, 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, 2014, the statement of Profit and Loss and Cash Flow Statement 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 Dattatraya P. Mhaikar (holding DIN 00309942), who retires by rotation and, being eligible, seeks re- appointment.
3. 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 Nineteenth Annual General Meeting (i.e. 3 years) (subject to ratification of the appointment by the members at every AGM held after this AGM) on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS:

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

"RESOLVED THAT in accordance with the provisions of Section 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013, Mrs. Deepali V. Mhaikar (holding DIN 00309884), who was appointed as a Director not liable to retire by rotation as per the Articles of Association of the Company, be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Sunil H. Talati (holding DIN 00621947), Independent Director of the Company, in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Bhalchandra K. Khare (holding DIN 00049778), Independent Director of the Company, in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019."

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time

being in force) read with Schedule IV to the Companies Act, 2013, Mr. Govind G. Desai (holding DIN 00140853), Independent Director of the Company, in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Chandrashekhar S. Kaptan (holding DIN 01643564), Independent Director of the Company, in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vinod R. Sethi (holding DIN 00106598), Independent Director of the Company, in respect of whom the Company has received notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office up to March 31, 2019.”

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board & its Powers) Rules, 2014 including any modifications or amendments or clarifications thereon, if any, and Sub-clause VII of the Clause 49 of the Listing Agreement amended vide SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 or subsequent modification/ amendments thereof, if any; approval of the members of the Company be and is hereby accorded for entering into contracts/ arrangements with related parties viz. Subsidiaries of the Company (whether wholly owned or otherwise), and whether in existence or will come into existence in future as per bid conditions, from the financial year 2014-15 and onward, up to the maximum amounts as appended below against each nature or class of contract / arrangement.

Engineering, Procurement & Construction contracts (EPC Contract)		Operation & Maintenance contract (O&M Contract)		To source/ buy and provide/ sale inputs or materials to the Subsidiaries on cost to cost basis
(i)	(ii)	(iii)	(iv)	(v)
EPC contract	Sub-contracting of EPC contract with Modern Road Makers Pvt. Ltd. (MRM) – wholly owned subsidiary of the Company	O & M contract	Subcontracting O & M with MRM	
₹ 10,000 Crore	₹ 10,000 Crore	₹ 7,000 Crore	₹ 7,000 Crore	₹ 50 Crore

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

11. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board & its Powers) Rules, 2014 including any modifications or amendments or clarifications thereon, if any, and Sub-clause VII of the Clause 49 of the Listing Agreement amended vide SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 or subsequent modification/ amendments thereof, if any; approval of the members of the Company be and is hereby accorded for entering into contracts/ arrangements with related parties viz. Subsidiaries of the Company (whether wholly owned or otherwise), and whether in existence or will come into existence in future as per bid conditions, from the financial year 2014-15 and onward, upto the maximum amounts as appended below against each nature or class of contract / arrangement.

To provide Guarantees to the Lenders of the Subsidiaries	To provide Securities to the Lenders of the Subsidiaries	To allow the Subsidiaries to avail Bank Guarantee limits out of the limits sanctioned to the Company on cost to cost basis	To provide loans to the Subsidiaries
(I)	(II)	(III)	(IV)
₹ 20,000 Crore	₹ 20,000 Crore*	₹ 1,000 Crore	₹ 2,000 Crore

*Under Section 180 (1) (a), the members approved this limit vide Special resolution dated July 23, 2014.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings related thereto.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order 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, July 30, 2014

Registered office:

3rd Floor, IRB Complex, Chandivli Farm,
Chandivli Village, Andheri (East), Mumbai – 400 072
CIN : L65910MH1998PLC115967

Tel. +91 22 6640 4220 Fax +91 22 6675 1024

E-mail : grievances@irb.co.in

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.**
A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
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 102 of the Companies Act, 2013, is attached and forms part of this Notice.
5. In case of joint holders attending the Meeting, only such joint holders who is higher in the order of names will be entitled to vote.
6. 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 Explanatory Statement to the Notice.
7. The Register of Members and Share Transfer Books will remain closed from Friday, September 5, 2014 to Tuesday, September 9, 2014 (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, 2014 amount outstanding in the Unpaid/Unclaimed Dividend Account(s) of the Company is ₹ 42,07,512/-.

Amount in the Company's Refund Account as on March 31, 2014 is ₹ 6,52,600/- as balance yet to be refunded to the applicants/ allottees as they are yet to submit necessary confirmation. As on March 31, 2014, 65 cases involving 7,500 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. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/Karvy.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
13. The Register of Contracts or Arrangements in which Directors are interest, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

14. 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.
15. In terms of Sections 107 and 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is providing the facility to its Members holding shares in physical or dematerialized form as on the cut-off date, being August 5, 2014, to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of e-voting along with the User ID and Password is being sent to all the Members along with the Notice.
16. The Results declared along with Scrutinizer's Report(s) will be available on the website of the Company (www.irb.co.in) and on Service Provider's website (<https://evoting.karvy.com>) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.
17. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

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

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Mr. Dattatraya P. Mhaiskar (holding DIN 00309942) is a Non-Executive Non-Independent Director of the Company. He joined the Board of Directors of the Company in December, 2006. Mr. Mhaiskar is father of Mr. Virendra D. Mhaiskar. Mr. Mhaiskar is neither a Chairman nor a member of any Committee of the Board of Directors of the Company.

Mr. Mhaiskar holds a diploma in civil engineering from Sir Kursowadia Institute of Electrical Technology, Pune. He has more than 4 decades of professional experience in construction and infrastructure industry.

Mr. Mhaiskar is Director of various companies viz. (i) Ideal Road Builders Pvt. Ltd.; (ii) IRB Infrastructure Pvt. Ltd.; (iii) NKT Road And Toll Pvt. Ltd.; (iv) MMK Toll Road Pvt. Ltd.; (v) Mhaiskar Infrastructure Pvt. Ltd.; (vi) Thane Ghodbunder Toll Road Pvt. Ltd.; (vii) Ideal Energy Projects Ltd.; (viii) Sagaon Energy Equipment Pvt. Ltd.; (ix) MEP Infrastructure Developers Pvt. Ltd.; (x) Ideal Toll & Infrastructure Pvt. Ltd.; (xi) Global Safety Vision Pvt. Ltd.; (xii) MEP Infrastructure Pvt. Ltd.; (xiii) IEPL Power Trading Company Pvt. Ltd.; and (xiv) Chitpavan Foundation. He is a member of Audit Committee of companies referred in Sr. No. (i) to (vi). He holds 12,95,908 equity shares (0.39% of the Paid-up Capital) in the Company.

Except Mr. Mhaiskar, being an appointee, and Mr. Virendra D. Mhaiskar & Mrs. Deepali V. Mhaiskar, being relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 4

Mrs. Deepali V. Mhaiskar (holding DIN 00309884) is a Non-Executive Non-Independent Director of the Company. She was one of the first Directors of the Company at the time of incorporation. She is wife of Mr. Virendra D. Mhaiskar, Chairman & Managing Director of the Company. Mrs. Mhaiskar is a member of the Nomination & Remuneration Committee of the Board of Directors of the Company.

Mrs. Mhaiskar is a graduate in Arts with major in Economics from L. D. Arts College, Ahmedabad, Gujarat. She looks after the administration of the Group.

Mrs. Mhaiskar is Director of various companies viz. (i) Aryan Toll Road Pvt. Ltd.; (ii) ATR Infrastructure Pvt. Ltd.; (iii) IDAA Infrastructure Pvt. Ltd.; (iv) Aryan Infrastructure Investments Pvt. Ltd.; (v) IRB Surat Dahisar Tollway Pvt. Ltd.; (vi) IRB Kolhapur Integrated Road Development Company Pvt. Ltd.; (vii) Modern Road Makers Pvt. Ltd.; (viii) Ideal Soft Tech Park Pvt. Ltd.; (ix) Aryan Hospitality Pvt. Ltd.; and (x) IRB Sindhudurg Airport Pvt. Ltd. She is a member of Audit Committee of companies referred in Sr. No. (i) to (vi). She holds 11,35,82,620 equity shares (34.17% of the Paid-up Capital) in the Company jointly with Mr. Virendra D. Mhaiskar.

Mrs. Mhaiskar was appointed as a Director not liable to retire by rotation as per the Articles of Association of the Company. Your Directors proposed her appointment as Director liable to retire by rotation.

Except Mrs. Mhaiskar, being an appointee, and Mr. Virendra D. Mhaiskar, Mr. Dattatraya P. Mhaiskar, & Mr. Suresh G. Kelkar, being relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 5

Mr. Sunil H. Talati (holding DIN 00621947) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in December, 2010. Mr. Talati is the Chairman of the Audit Committee of the Board of Directors of the Company.

Mr. Talati is M. Com., LL.B., F.C.A. graduated from H.L. College of Commerce, Ahmedabad. He was the Vice President and the President of the Institute of Chartered Accountants of India for the year 2006-07 and 2007-08 respectively. Mr. Talati is having more than 3 decades of experience in field of Accounts, Audit and Tax Laws. He regularly contributes Articles related to Tax Laws in the various financial dailies and journals.

Mr. Talati is a Director of various companies viz. (i) Seven Leisure Pvt. Ltd.; (ii) Gyscol Alloys Ltd.; (iii) Abellon Agrisciences Ltd.; and (iv) Four Seasons Residency Ltd. He is member of Audit Committee of Gyscol Alloys Ltd. He does not hold any shares in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Talati is proposed to be appointed as an Independent Director to hold office upto March 31, 2019. A notice has been received from a member proposing Mr. Talati as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Talati fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Talati as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Talati as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Talati as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Talati, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

Mr. Bhalchandra K. Khare (holding DIN 00049778) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in August, 2007. Mr. Khare is a member of the Audit Committee of the Board of Directors of the Company.

Mr. Khare is B.Com, LL.B. He is also a Fellow Member of Institute of Chartered Accountants of India and Fellow Member of Institute of Company Secretary of India. He is a founder Senior Partner of M/s B.K. Khare & Co. a reputed firm of Chartered Accountant; practicing Chartered Accountant for more than four decades. He is specialized in the field of taxation, particularly corporate taxation, tax planning and financial management. He is an acclaimed commentator on Annual Budget proposal of Union Government for more than two decades.

Mr. Khare is Director of various companies viz. (i) Kema Services (International) Pvt. Ltd.; (ii) Jyoti Sugar Engineering Pvt. Ltd.; (iii) J P Mukherji And Associates Pvt. Ltd.; and (iv) Hawkins Cookers Ltd.. He is member of Audit Committee of Hawkins Cookers Ltd. He does not hold any shares in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Khare is proposed to be appointed as an Independent Director to hold office upto March 31, 2019. A notice has been received from a member proposing Mr. Khare as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Khare fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Khare as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Khare as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Khare as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Khare, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.7

Mr. Govind G. Desai (holding DIN 00140853) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in August, 2007. Mr. Desai is the Chairman of Stakeholders Relationship Committee and Nomination & Remuneration Committee. He is also a member of the Audit Committee of the Board of Directors of the Company.

Mr. Desai 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. Later on, he started his own practice. Mr Desai has more than four decades of experience in corporate and commercial law.

Mr. Desai is Director of various companies viz. (i) BLISS GVS Pharma Ltd.; (ii) Alta Leasing And Finance Ltd.; (iii) DIL Ltd.; (iv) Aegean Properties Ltd.; (v) Modern Road Makers Pvt. Ltd.; (vi) Lona Industries Ltd. (vii) Ideal Road Builders Pvt. Ltd.; (viii) Bullows Paint Equipment Pvt. Ltd.; (ix) Bullows India Pvt. Ltd.; (x) Contract Advertising (India) Pvt. Ltd.; and (xi) Centaur Pharmaceuticals Pvt. Ltd. He is a Chairman of Audit Committee and Shareholders/Investors Grievance Committee of DIL Ltd. and a member of Audit Committee of Bliss GVS Pharma Ltd. He does not hold any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Desai is proposed to be appointed as an Independent Director to hold office upto March 31, 2019. A notice has been received from a member proposing Mr. Desai as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Desai fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Desai as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Desai as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Desai as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Desai, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.8

Mr. Chandrashekhar S. Kaptan (holding DIN 01643564) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in August, 2007. Mr. Kaptan is a member of the Stakeholder Relationship Committee and Nomination & Remuneration Committee of the Board of Directors of the Company.

Mr. Kaptan is B.A., LL.B. He is a practicing Lawyer at Nagpur Bench of the Bombay High Court since 1975 representing Government, Semi Government and Private Institutions mostly in Constitutional and Civil matters. He was the Senior Standing Counsel for Union of India during 2001 - 2003 at Nagpur Bench of the Bombay High Court. Presently, he is a Special Counsel and a Panel Counsel for the State of Maharashtra for High Court.

Mr. Kaptan is Director of various companies viz. (i) IDAA Infrastructure Pvt. Ltd.; (ii) IRB Surat Dahisar Tollway Pvt. Ltd.; (iii) Mhaiskar Infrastructure Pvt. Ltd.; (iv) Modern Road Makers Pvt. Ltd.; (v) Ideal Road Builders Pvt. Ltd.; and (vi) IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. He is a Chairman of Audit Committee of these public companies. He does not hold any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Kaptan is proposed to be appointed as an Independent Director to hold office upto March 31, 2019. A notice has been received from a member proposing Mr. Kaptan as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Kaptan fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Kaptan as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kaptan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Kaptan as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Kaptan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 8. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.9

Mr. Vinod R. Sethi (holding DIN 00106598) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in February, 2013. Mr. Sethi is neither a Chairman nor a member of any Committee of the Board of Directors of the Company.

Mr. Sethi 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.

Mr. Sethi is a Director of various companies viz. (i) K.C.P. Sugar and Industries Corporation Ltd.; (ii) UPL Ltd.; (iii) Advanta Ltd.; (iv) ITZ Cash Card Ltd.; (v) KCP Sugars Agricultural Research Farms Ltd.; (vi) Sethi Funds Management Pvt. Ltd.; (vii) Durgamba Investment Pvt. Ltd.; and (viii) Amethyst Café Pvt. Ltd. He is the Chairman of Audit Committee and Investor' Grievance Committee of Advanta Ltd. He is also a Member of Audit Committee of K.C.P. Sugar And Industries Corporation Ltd. He does not hold any shares in the Company.

In terms of Section 149 and other applicable provisions of the Companies Act 2013, Mr. Sethi is proposed to be appointed as an Independent Director to hold office upto March 31, 2019. A notice has been received from a member proposing Mr. Sethi as a candidate for the office of Director of the Company.

In the opinion of the Board, Mr. Sethi fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Sethi as an Independent Director would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturdays, between 11.00 a.m. and 1.00 p.m. up to the date of the Meeting.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Sethi as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sethi as an Independent Director, for the approval by the shareholders of the Company.

Except Mr. Sethi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 9. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No.10 & 11

Your Company is engaged into infrastructure development and has an intention to play a vital role in development of infrastructure in the country. It will continue to be a dominant player in the Infrastructure sector. Accordingly, in its ordinary course of business, your Company bids for infrastructure projects. Upon favourable outcome and further in compliance to the bid conditions, the Company have to incorporate separate Special Purpose Vehicle ("SPV") (hereinafter referred to as "Subsidiaries") to execute each of the projects as awarded to the Company by various authorities like NHAI, State Government Authorities etc. Usually, such SPVs are wholly owned subsidiaries of the Company.

Infrastructure development is highly specialized and capital intensive business with a long gestation period ranging from 25 to 30 years. Infrastructure Projects on BOT basis require the successful bidder to award construction work to an EPC contractor possessing requisite experience in design, estimating & planning, construction including sourcing of materials, monitoring, operation & maintenance skills to implement them. The Company & Modern Road Makers Private Limited (EPC arm), wholly owned subsidiary have these pre-requisites & resources, which they utilise to implement the projects awarded to the Subsidiaries including construction and operation & maintenance.

In addition to that, to fund the Project cost, such Subsidiaries borrow substantially from Financial Institutions/ Banks. The project funding is available for the period of 15 to 18 years and repayment of project loans are ballooning in nature while concession period is usually more than 25 years which results into a longer concession period than the duration of project funding.

Under the Project funding arrangement, larger part of the Project Cost is funded by the Banks/ Financial Institution with a reciprocal obligation on the Company to fund the remaining part of the Project Cost, by way of infusing equity in the Subsidiaries. Such equity infusion can be by way of equity share capital, preference share capital, sub-debt or unsecured interest free loan in accordance with the financing plan agreed with the lenders of the Project. The Lenders also seek Guarantees for termination payments and in some cases shortfall Guarantees, from the Company. The Lenders have a charge on the Project documents and toll rights of Subsidiaries and the Company also pledge its holding in the Subsidiaries with the Lenders.

At present, the Company has 28 subsidiary companies formed for the purposes of the business of the Company. On the consolidated basis, these Subsidiaries contribute substantially to the consolidate revenues and consolidated Profits. It is worthwhile to note that the Company does not float the Subsidiaries for the Project, by choice. It is compelled by bid conditions to float a SPV / Subsidiaries for execution of the Infrastructure Project. Had it not been for such compulsion, the Company would have treated each Project as its own Division and therefore any contract or arrangement for the Project (which can be its own Division) would not have required approval sought as per aforesaid resolutions. Also, proposed contracts or arrangements will be with its Subsidiaries. Since these Subsidiaries are usually wholly owned by the Company, no value leaves the Group and while consolidation of accounts, it reflects into the aggregate revenue & profits. Further, if aforesaid types or class of contracts are executed, there is no conflict of interest between the objective of the Company & its subsidiaries.

Hence, the management is of the opinion that it is in the Company's long term interest and necessity of the business to enter into such contracts or arrangements as stated in the resolutions above. All proposed transactions which would fall under the types and proposed limits stated in the resolution, will be carried out as part of the business requirements of your Company. Further, it may be noted that the Company is subject to transfer pricing norms prevalent in the country.

Following is the details of the type or class of contracts or arrangements the Company may enter into from time to time.

Details for Special Resolution No.10

Sr. No.	Particulars/ Type or class of Contract / Arrangement	Engineering, Procurement & Construction contracts i.e. EPC contract & Sub-contracting of EPC contract	Operation & Maintenance contract i.e. O & M contract & Sub-contracting of O&M contract	To source/ buy and provide/ sale inputs or materials to the Subsidiaries on cost to cost basis
		(i) & (ii)	(iii) & (iv)	(v)
1.	name of the related party and nature of relationship;	Subsidiaries incorporated / to be incorporated, from time to time as per bid conditions. List of existing Subsidiaries is given in Annexure.	Subsidiaries incorporated / to be incorporated, from time to time as per bid conditions. List of existing Subsidiaries is given in Annexure.	Subsidiaries incorporated / to be incorporated, from time to time as per bid conditions. List of existing Subsidiaries is given in Annexure.

Sr. No.	Particulars/ Type or class of Contract / Arrangement	Engineering, Procurement & Construction contracts i.e. EPC contract & Sub-contracting of EPC contract	Operation & Maintenance contract i.e. O & M contract & Sub-contracting of O&M contract	To source/ buy and provide/ sale inputs or materials to the Subsidiaries on cost to cost basis
		(i) & (ii)	(iii) & (iv)	(v)
2.	nature, duration of the contract and particulars of the contract or arrangement;	To enter into EPC Contract with Subsidiaries for the Projects to be implemented. These contracts are usually of 2.5 to 3 years duration. However, the duration depends upon the size & scope of the project for which EPC is to be awarded. EPC contract involves design of the infrastructure facilities, procurement of materials and other resources, construction of infrastructure facilities with plant & machinery. However, the scope of EPC contract can vary from project to project. Further, the Company also sub-contracts such EPC Contract to Modern Road Makers Private Limited (hereinafter referred to as "MRM"), wholly owned subsidiary. MRM has more than 20 years of experience in construction & maintenance of Infrastructure facilities.	To enter into O & M Contract with Subsidiaries for the Projects to be implemented. These contracts are usually upto 30 years duration. However, the duration depends upon the concession of the project awarded. O&M contract involves operation & maintenance (routine & major maintenance) of the infrastructure facilities. However, the scope of O & M contract can vary from project to project. Further, the Company also sub-contracts such O&M Contract to MRM.	To source or purchase & provide or sale inputs or materials required by the Subsidiaries for execution of projects awarded or contracted by Subsidiaries, on cost to cost basis.
3.	Value of contract or arrangement	As mentioned in the resolution against each type or class of Contract / Arrangement.	As mentioned in the resolution against each type or class of Contract / Arrangement.	As mentioned in the resolution against each type or class of Contract / Arrangement.
4.	material terms of the contract or arrangement including the value, if any;	EPC Contract & Sub-contracting of the EPC contract are fixed price contract or on fixed price basis. Hence, any escalation in the cost of resources is to be borne by the Company or MRM, as the case may be. Other material terms are in accordance with the normally accepted practices in construction industry. It may also be noted that Subsidiaries which awards the Contract and the MRM being wholly owned Subsidiaries, such contracts do not result in any conflict of interest.	O&M Contract & Sub-contracting of the O&M contract are fixed price contract or on fixed price basis. Hence, any escalation in the cost of resources is to be borne by the Company or MRM, as the case may be. Other material terms are in accordance with the normally accepted practices in construction industry. It may also be noted that MRM being wholly owned subsidiary, such contracts does not result in any conflict of interest.	Sourcing/ purchase & provision/ sale inputs or materials will be on Cost to cost basis. It may also be noted that such contracts with the Subsidiaries, usually wholly owned subsidiary, they do not result in any conflict of interest.
5.	any advance paid or received for the contract or arrangement, if any;	No	No	No

Sr. No.	Particulars/ Type or class of Contract / Arrangement	Engineering, Procurement & Construction contracts i.e. EPC contract & Sub-contracting of EPC contract (i) & (ii)	Operation & Maintenance contract i.e. O & M contract & Sub-contracting of O&M contract (iii) & (iv)	To source/ buy and provide/ sale inputs or materials to the Subsidiaries on cost to cost basis (v)
6.	any other information relevant or important for the Board / Members to take a decision on the proposed transaction.	All relevant information was considered.	All relevant information was considered.	All relevant information was considered.

Details for Special Resolution No.11

Sr. No.	Particulars/ Type or class of Contract / Arrangement	To provide Guarantees to the Lenders of the Subsidiaries (I)	To provide Securities to the Lenders of the Subsidiaries (II)	To allow the Subsidiaries to avail Bank Guarantee limits out of the limits sanctioned to the Company on cost to cost basis (III)	To provide loans to the Subsidiaries (IV)
1.	name of the related party and nature of relationship;	Subsidiaries incorporated / to be incorporated, from time to time, as per bid conditions. List of existing Subsidiaries is given in Annexure.	Subsidiaries incorporated / to be incorporated, from time to time, as per bid conditions. List of existing Subsidiaries is given in Annexure.	Subsidiaries incorporated / to be incorporated, from time to time, as per bid conditions. List of existing Subsidiaries is given in Annexure.	Subsidiaries incorporated / to be incorporated, from time to time, as per bid conditions. List of existing Subsidiaries is given in Annexure.
2.	nature, duration of the contract and particulars of the contract or arrangement;	To provide Corporate Guarantee to lenders of Subsidiaries for project loans availed by them. Usually, the project loans are provided for the period lesser than each concession period awarded to such Subsidiaries. Therefore, Corporate Guarantee remains in force during the entire project loan tenure.	To create mortgage, hypothecate, pledge, charge any of its movable properties including securities issued/ to be issued and/or immovable properties in favour of lenders of the Subsidiaries for loan availed by them. Usually, the project loans are provided for the period lesser than each concession period awarded to such Subsidiaries. Therefore, such securities remains in force during the entire project loan tenure.	To utilize the Bank Guarantee facility, from time to time, by the Subsidiaries for various business purposes, in the form & manner required, for submission to the various government authorities, lenders, vendors etc. from such Subsidiaries. Usually, the Bank Guarantee is provided for the period required by the various government authorities, lenders, vendors etc. in relation to the project implemented by such Subsidiaries.	Unsecured, interest free loans to the Subsidiaries, to be repayable on demand.
3.	Value of contract or arrangement	As mentioned in the resolution against each type or class of Contract / Arrangement	As mentioned in the resolution against each type or class of Contract / Arrangement	As mentioned in the resolution against each type or class of Contract / Arrangement	As mentioned in the resolution against each type or class of Contract / Arrangement

Sr. No.	Particulars/ Type or class of Contract / Arrangement	To provide Guarantees to the Lenders of the Subsidiaries	To provide Securities to the Lenders of the Subsidiaries	To allow the Subsidiaries to avail Bank Guarantee limits out of the limits sanctioned to the Company on cost to cost basis	To provide loans to the Subsidiaries
		(I)	(II)	(III)	(IV)
4.	material terms of the contract or arrangement including the value, if any;	To enable the Subsidiaries to avail project loan, the Company intent to provide Corporate Guarantee to the extent of Project loans to be availed by such Subsidiaries. As per the terms of project loans, the Company cannot charge any commission from its Subsidiaries for providing Corporate Guarantee to the lenders of such Subsidiaries. Further, the Company needs to comply with such other terms & conditions as may be stipulated by the lenders of such Subsidiaries from time to time. It may also be noted that giving of such guarantees to the lenders of the Subsidiaries, do not result in any conflict of interest.	To enable the Subsidiaries to avail project loan, the Company intent to create mortgage, hypothecate, pledge and/ or charge any of its movable properties including securities issued/ to be issued and/ or immovable properties to the extent of Project loans i.e. not more than value mentioned in the resolution, to be availed by such Subsidiaries together. As per the terms of project loans, the Company cannot charge any commission from its Subsidiaries for creating mortgage, hypothecate, pledge and/ or charge any of its movable properties including securities issued/ to be issued and/ or immovable properties in favour of the lenders of such Subsidiaries. Further, the Company needs to comply with such other terms & conditions as may be stipulated by the lenders of such Subsidiaries from time to time. It may also be noted that providing such securities to the lenders of the Subsidiaries, do not result in any conflict of interest.	To utilise the Bank Guarantee facility, to the extent required by such Subsidiaries. As per terms of the facility, the Company has to pay the Commission, Bank Charges & Margin money for the facility availed by Subsidiaries which are recoverable from Subsidiaries on cost to cost basis. Further, the Company needs to comply with such terms & conditions as may be stipulated by the lenders of the Company from time to time. It may also be noted that allowing the Subsidiaries to utilize such Bank Guarantee limits, do not result in any conflict of interest.	As per the project lending agreements, the Company can give sub-debt/ unsecured loans to the Subsidiaries. Sub-debt is considered as quasi equity under the lending agreements and the Concession Agreement. Such sub-debt cannot be repaid by the Subsidiaries till the Project Loans are not repaid. Neither, such loans can carry any interest as per lending agreements. Additionally, unsecured loans are extended by the Company to meet the working capital requirement of the Subsidiaries. The Company charges interest on such loans as may be permitted by the Lenders of the Subsidiaries, if any. It may also be noted that giving such loans to the Subsidiaries, do not result in any conflict of interest.
5.	any advance paid or received for the contract or arrangement, if any;	No	No	No	No

Sr. No.	Particulars/ Type or class of Contract / Arrangement	To provide Guarantees to the Lenders of the Subsidiaries	To provide Securities to the Lenders of the Subsidiaries	To allow the Subsidiaries to avail Bank Guarantee limits out of the limits sanctioned to the Company on cost to cost basis	To provide loans to the Subsidiaries
		(I)	(II)	(III)	(IV)
6.	any other information relevant or important for the Board / Members to take a decision on the proposed transaction.	All relevant information was considered.	All relevant information was considered.	All relevant information was considered.	All relevant information was considered.

The Audit Committee & the Board of Directors of the Company have considered these proposed Contract / Arrangement and limits at their Meeting held on July 30, 2014 and have approved the proposed Contract / Arrangement with the Related Party(ies) (i.e. Subsidiaries as per Annexure) with Contract / Arrangement limits and have also decided to seek approval of Shareholders by way of Special Resolution pursuant to Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 & Clause 49 of the Listing Agreement amended vide SEBI Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014.

All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection between 10.00 a.m. to 12.00 Noon on all working days except Saturdays, at the Registered Office of the Company.

Members are hereby informed that pursuant to second proviso of Section 188 of the Companies Act, 2013, no member of the Company shall vote on special resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the said Special Resolution(s).

The Board of Directors of the Company recommends the Resolutions as set out at Item No.10 & 11 in the accompanying Notice for approval of the members by way of Special Resolution(s).

ANNEXURE A

List of existing Subsidiaries

Direct subsidiaries

1. IRB Surat Dahisar Tollway Pvt. Ltd.
2. Mhaikar Infrastructure Pvt. Ltd.
3. IDAA Infrastructure Pvt. Ltd.
4. Thane Ghodbunder Toll Road Pvt. Ltd.
5. Modern Road Makers Pvt. Ltd.
6. IRB Kolhapur Integrated Road Development Company Pvt. Ltd.
7. ATR Infrastructure Pvt. Ltd.
8. Ideal Road Builders Pvt. Ltd.
9. Aryan Toll Road Pvt. Ltd.
10. NKT Road & Toll Pvt. Ltd.

11. IRB Infrastructure Pvt. Ltd.
12. IRB Pathankot Amritsar Toll Road Pvt. Ltd.
13. IRB Talegaon Amravati Tollway Pvt. Ltd.
14. IRB Jaipur Deoli Tollway Pvt. Ltd.
15. IRB Goa Tollway Pvt. Ltd.
16. IRB Tumkur Chitradurga Tollway Pvt. Ltd.
17. IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.
18. IRB Westcoast Tollway Pvt. Ltd.
19. M.V.R. Infrastructure And Tollways Pvt. Ltd.
20. Solapur Yedeshi Tollway Pvt. Ltd.
21. Yedeshi Aurangabad Tollway Pvt. Ltd.
22. Kaithal Tollway Pvt. Ltd.
23. IRB Sindhudurg Airport Pvt. Ltd.
24. Aryan Hospitality Pvt. Ltd.

Indirect Subsidiaries

25. MMK Toll Road Pvt. Ltd. (Subsidiary of Ideal Road Builders Pvt. Ltd.)
26. MRM Cement Pvt. Ltd. (Subsidiary of Modern Road Makers Pvt. Ltd.)
27. J J Patel Infrastructural and Engineering Pvt. Ltd. (Subsidiary of Modern Road Makers Pvt. Ltd.)

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

Virendra D. Mhaikar
Chairman & Managing Director

Mumbai, July 30, 2014

Registered office:

3rd Floor, IRB Complex, Chandivli Farm,
Chandivli Village, Andheri (East), Mumbai – 400 072
CIN : L65910MH1998PLC115967

Tel. +91 22 6640 4220 Fax +91 22 6675 1024

E-mail : grievances@irb.co.in



CIN : L65910MH1998PLC115967

Registered Office : 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072

ATTENDANCE SLIP

16th Annual General Meeting, September 9, 2014 at 3.00 p.m

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

No. of shares held

NAME AND ADDRESS OF THE SHAREHOLDER

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 16th ANNUAL GENERAL MEETING of the Company held on Tuesday, September 9, 2014 at 3:00 p.m. at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai – 400 020.

Member's Signature/ 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.



[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L65910MH1998PLC115967

Registered Office : 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072

PROXY FORM

Name of the member (s) :

Registered address :

E-mail Id:

Folio No/ Client Id : DP ID :

I/We, being the member (s) of shares of IRB Infrastructure Developers Limited, hereby appoint

1. of having e-mail Id :, or failing him

2. of having e-mail Id :, or failing him

3. of having e-mail Id :

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 16th Annual general meeting of the Company, to be held on Tuesday, September 9, 2014 at 3.00 p.m. at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:



** I wish my Proxy to vote in the manner as indicated in the box below:

Resolutions	For	Against
1. Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2. Re-appointment of Mr. Dattatraya P. Mhaikar who retires by rotation		
3. Appointment of Auditors and fixing their remuneration		
4. Re-appointment of Mrs. Deepali V. Mhaikar as Director liable to retire by rotation		
5. Appointment of Mr. Sunil H. Talati as an Independent Director		
6. Appointment of Mr. Bhalchandra K. Khare as an Independent Director		
7. Appointment of Mr. Govind G. Desai as an Independent Director		
8. Appointment of Mr. Chandrashekhar S. Kaptan as an Independent Director		
9. Appointment of Mr. Vinod R. Sethi as an Independent Director		
10. Entering into contracts/ arrangements with related parties		
11. Entering into contracts/ arrangements with related parties		



Signed this day of 2014

Affix a
Revenue
Stamp
of ₹ 1/-

Signature of shareholder

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder.

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
- (2) A Proxy need not be a member of the Company.
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- ** (4) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

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, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number 301003E



per Hemal Shah
Partner
Membership Number 42650

Place: Mumbai
Date: May 22, 2014



For IRB Infrastructure Developers Limited



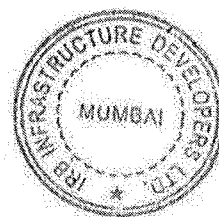
Virendra D. Mhaikar
Chairman &
Managing Director

Place: Mumbai
Date: May 22, 2014

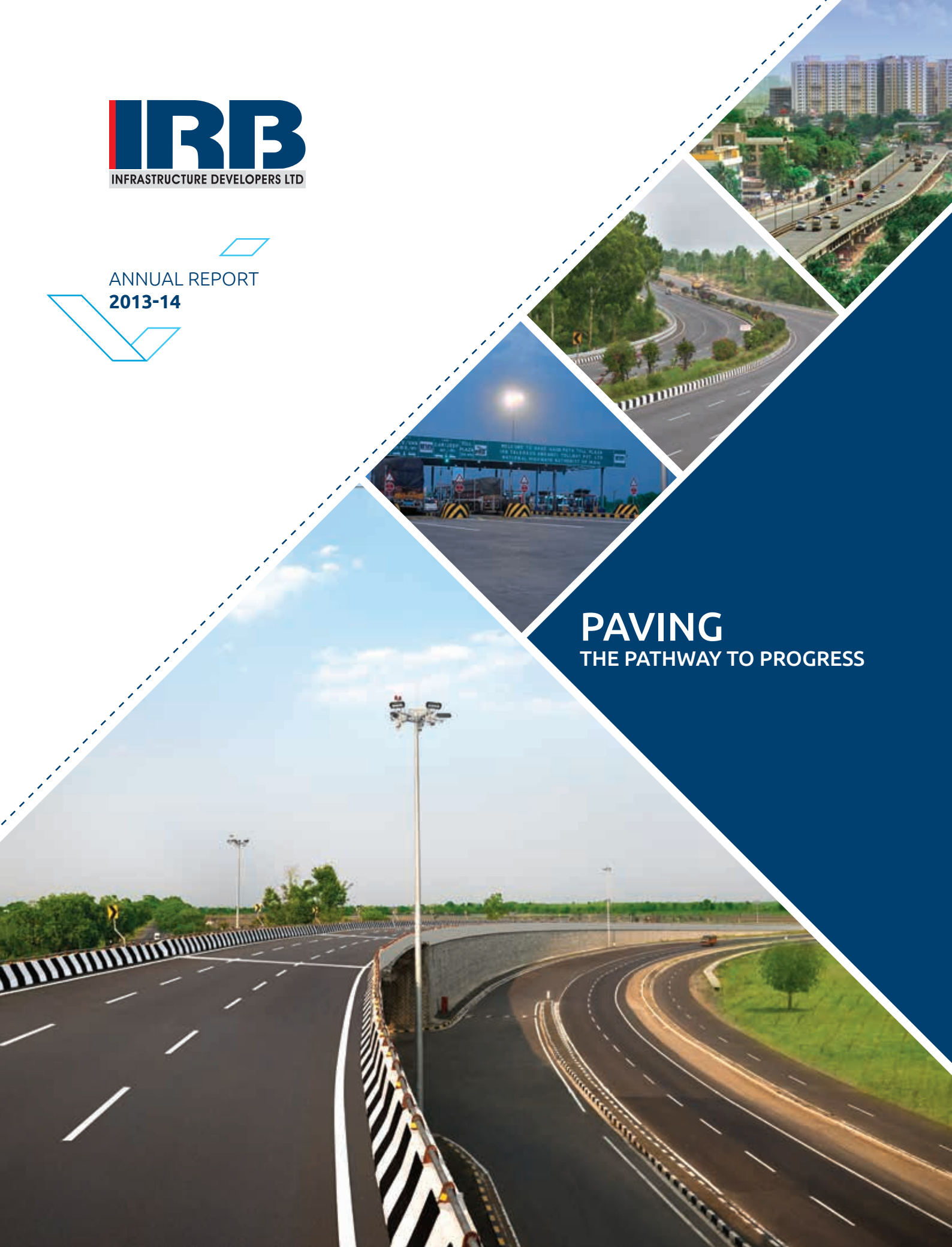


Anil D. Yadav
Chief Financial
Officer

Sunil H. Talati
Chairman - Audit
Committee



PAVING
THE PATHWAY TO PROGRESS



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Forward-looking Statements

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Economic and social progress are imperatives in the quest for development. In the context of a nation like India the development of basic infrastructure is a key constituent of this. The creation of a robust and extensive roads and highways network is crucial to India to realising its potential as one of the world's most attractive emerging nations.

Infrastructure will aid the leveraging of our demographic and growth potential, leading India to emerge as a modern nation.

India took its first definite steps towards transforming connectivity with the idea of the North-South and East-West corridors, linking the four metros - Delhi, Mumbai Chennai and Kolkata through world-class highways. Along with this, the government envisaged a series of socio-economic measures, that would accelerate the development of rural and urban India.

At IRB Infrastructure, we are proud to be a partner in this initiative and vision. We chose to help pave the pathways of progress. A pioneer in the road BOT business, we today play an important role in nation-building.

We do this in various ways. Through our experience of having built several roads and highways and our growing portfolio. Through paving the way for enhanced economic activity. Through creating an efficient organisation that progressively creates more with less. Through creation of value for all stakeholders.

At IRB, our projects are not just highlights on our corporate profile. They are, in fact, milestones on India's pathway to progress, which we are helping create.

We invite you to take a look at our progress so far.

PAVING THE PATHWAY TO PROGRESS

IRB at a Glance



► Toll plaza on Tumkur-Chitradurga Highway

Incorporated in 1998, IRB Infrastructure Developers Ltd. is one of India's leading Infrastructure development companies in the roads and highways sector. We execute projects under the Public Private Partnership (PPP) mode, a far-reaching policy initiative of the Government.

Our focus is developing highway infrastructure involving construction, operation and maintenance of highways, under Build-Operate-Transfer (BOT) mode. We bid for BOT contracts for national and state highways development projects.

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

We currently operate one of the largest BOT portfolios in the country with a total length of around 9,295 Lane Kms.

**CURRENT PORTFOLIO**

As on June 30, 2014

Operational Projects	16
Projects under implementation	2
Projects under financial closure	3
Total BOT Projects	21

IRB IN NUMBERS

No. of Kms in BOT Portfolio

2,087

Total Lane Kms in BOT Portfolio

9,295

Percentage share in the Golden Quadrilateral

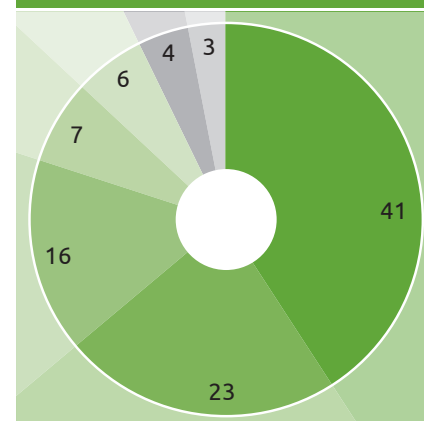
11.07%**ORDER BOOK (₹ In Crores)**

As on June 30, 2014

Ongoing BOT Projects	3,411
BOT Projects (Construction yet to commence)	5,994
BOT Projects in O&M Phase	1,943
Total	11,348

Total Assets in Operation/
Under Implementation**₹ 26,339 Crores**

No. of new projects won in recent months

3**STATE-WISE BOT PORTFOLIO (%)**

- Maharashtra
- Gujarat
- Karnataka
- Haryana
- Rajasthan
- Punjab
- Tamil Nadu

Recently Awarded Projects

Yedeshi to Aurangabad, Maharashtra



IRB was awarded the four laning of the 190 Km* stretch of the Yedeshi-Aurangabad section of NH-211 from 100.000 Km to 290.200 Km in Maharashtra.

The project is to be executed under BOT (Toll) pattern in the NHDP Phase IV scheme. IRB has already been awarded the four laning of the Solapur-Yedeshi section of NH-211. With the Yedeshi-Aurangabad section, IRB will develop the entire 288 Km road length from Solapur to Aurangabad.

* Design length

HIGHLIGHTS OF THE PROJECT INCLUDE:

Cost

₹ 3,200 Crores

Concession period

26 years

Construction period

2.5 years

THE SCOPE OF THE PROJECT INCLUDES:

- ▶ Widening of the existing two lane stretch to a four lane carriageway
- ▶ Construction of **7 Major Bridges**
- ▶ **73 Minor Bridges**
- ▶ **5 Flyovers**
- ▶ Construction of **an ROB**
- ▶ Construction **194 Culverts**
- ▶ Construction of **4 new Service Roads, Vehicular underpasses and Cattle/Pedestrian underpasses**

Kaithal to Rajasthan Border, Haryana



Expanding its presence into the seventh state, IRB was awarded the four laning of the 166 Km* stretch of the Kaithal to Rajasthan Border section of the NH-152/65 from 33.250 Km to 241.580 Km.

The project is to be executed under BOT (Toll) pattern in the NHDP Phase IV scheme.

* Design length

HIGHLIGHTS OF THE PROJECT INCLUDE:

Cost

₹ 2,300 Crores

Concession period

27 years

Construction period

2.5 years

THE SCOPE OF THE PROJECT INCLUDES:

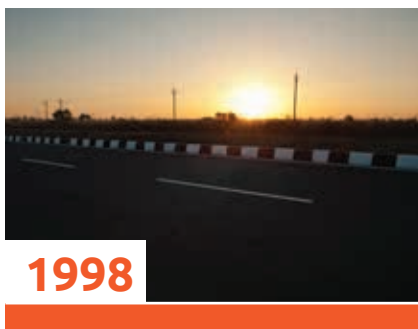
- ▶ Widening of existing two lane stretch to a four lane carriageway
- ▶ 5 Grade Separated intersection
- ▶ 15 Minor Bridges
- ▶ 71 major and minor junctions
- ▶ Construction of 4 ROBs
- ▶ Construction of 241 Culverts
- ▶ Construction of 7 new Retaining Wall, Service Road, Vehicular underpasses, Cattle/Pedestrian underpasses

Milestones



1995

- ▶ First venture in BOT (Thane – Bhiwandi Bypass Phase 1 – 25 Kms) by Ideal Road Builders Pvt. Ltd. (now a subsidiary of IRB)



1998

- ▶ IRB was incorporated as a Private Company



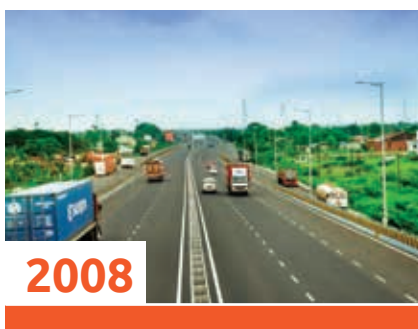
2004

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



2006

- ▶ IRB became a Public Company



2008

- ▶ Initial Public Offering by IRB with IPO over-subscribed and ₹ 944.6 Crores raised at an issue price of ₹ 185 per share
- ▶ Awarded Surat-Dahisar Project, the first mega highway project of the country
- ▶ Awarded Integrated Road Development (IRD) programme in Kolhapur city



2009

- ▶ Awarded 3 NHAI Projects:
 - ▶ Amritsar-Pathankot, Punjab
 - ▶ Talegaon-Amravati, Maharashtra
 - ▶ Jaipur-Deoli, Rajasthan
- ▶ First ever Airport Project in IRB's Portfolio (Greenfield Airport Project in Sindhudurg, Maharashtra) awarded; Project Development Agreement executed with MIDC


2010

- ▶ Achieved financial closure for:
 - ▷ Amritsar-Pathankot
 - ▷ Talegaon-Amravati
 - ▷ Jaipur-Deoli
- ▶ Awarded Tumkur-Chitradurga Project of NHAI in Karnataka


2011

- ▶ Awarded the Ahmedabad-Vadodara Project, the first ever Ultra Mega highway project of NHAI in Gujarat


2012

- ▶ Achieved financial closure for the Ahmedabad-Vadodara Project

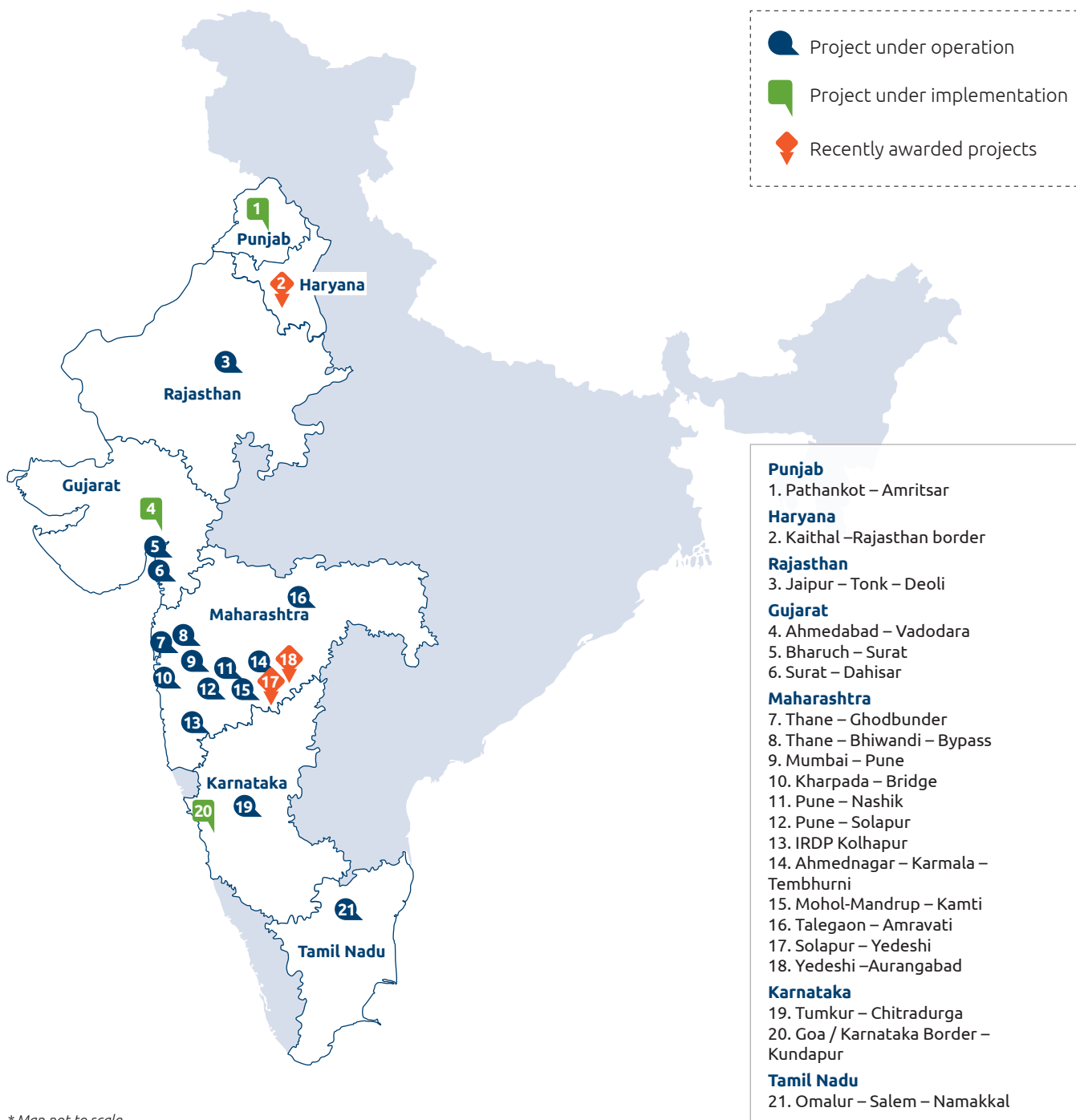

2013

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


2014

- ▶ Awarded 3 NHAI Projects:
 - ▷ Yedeshi-Aurangabad, Maharashtra
 - ▷ Solapur-Yedeshi, Maharashtra
 - ▷ Kaithal-Rajasthan Border, Haryana
- ▶ Achieved financial closure for Goa/Karnataka Border to Kundapur Project

Pan-India Presence



* Map not to scale

BOT Projects

Total Assets in Operation/ Under Implementation: ₹ 26,339 Crores

Operational Projects

Location	Kms	Project Cost (₹ in Crores)
Mumbai – Pune	206.00	1,301
Talegaon – Amravati	66.73	888
IRD P Kolhapur	50.00	430
Thane – Ghodbunder	14.90	246
Thane – Bhiwandi – Bypass	24.00	104
Pune – Nashik	29.81	74
Pune – Solapur	26.00	63
Ahmednagar – Karmala – Tembhurni	60.00	37
Kharpada – Bridge	1.40	32
Mohol – Mandrup – Kamti	33.40	18

GUJARAT

Surat – Dahisar	240.00	2,537
Bharuch – Surat	65.00	1,469

KARNATAKA

Tumkur – Chitradurga	114.00	1,142
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RAJASTHAN

Jaipur – Tonk – Deoli	146.20	1,733
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TAMIL NADU

Omalur – Salem – Namakkal	68.63	301
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TOTAL 1,146.07 10,375

Projects Under Implementation

Location	Type of Project (Operational/Under Construction)	Kms	Project Cost (₹ in Crores)
MAHARASHTRA			
Yedeshi – Aurangabad	Concession Agreement signed. Financial closure in progress.	189.09	3,200
Solapur – Yedeshi	Concession Agreement signed. Financial closure in progress.	98.72	1,500
GUJARAT			
Ahmedabad – Vadodara	Under Construction (Ahmedabad-Vadodara Expressway section is operational)	195.00	4,880

KARNATAKA

Goa / Karnataka Border – Kundapur	Under Construction	189.60	2,639
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HARYANA

Kaithal – Rajasthan border	Concession Agreement signed. Financial closure in progress.	166.259	2,300
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PUNJAB

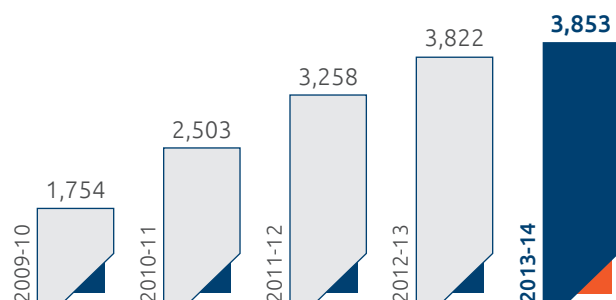
Pathankot – Amritsar	Under Construction	102.42	1,445
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TOTAL 941.089 15,964

Key Performance Indicators

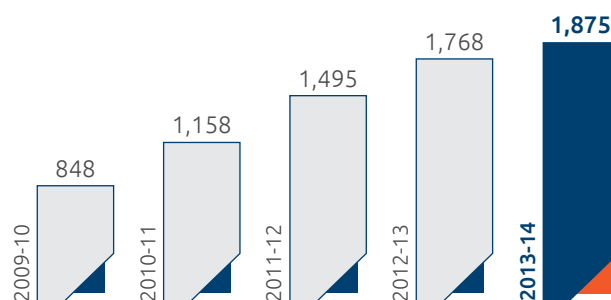
Revenue

(₹ in Crores)



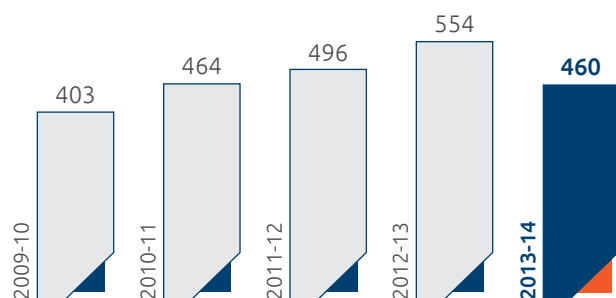
EBITDA

(₹ in Crores)



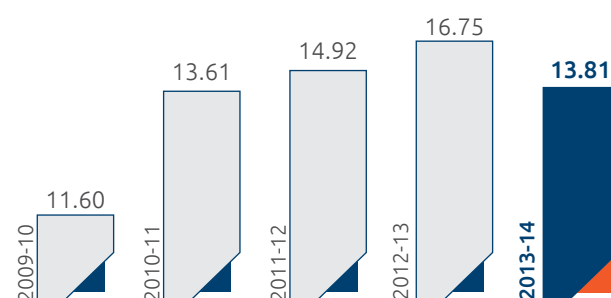
Profit After Tax

(₹ in Crores)



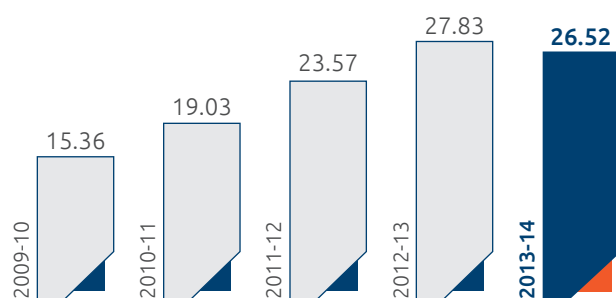
Earnings per Share

(₹)



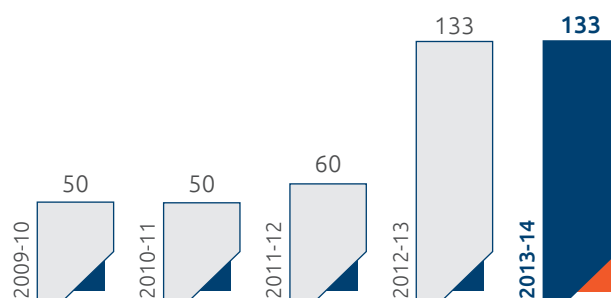
Cash EPS

(₹)



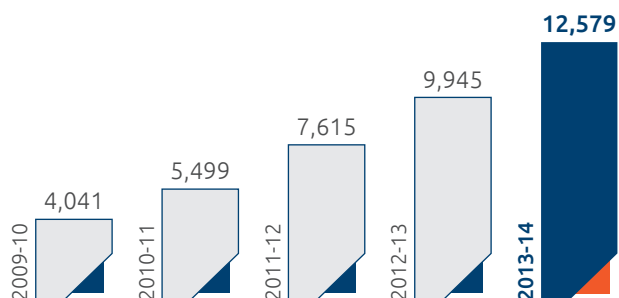
Dividend Distributed

(₹ in Crores)



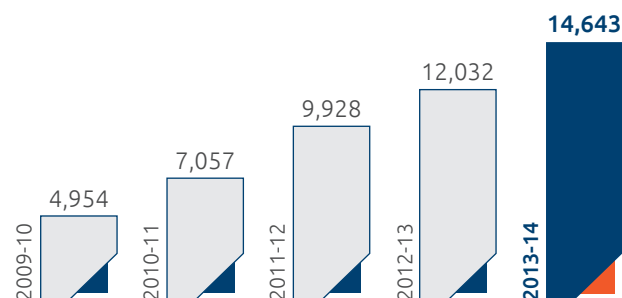
BOT Assets

(₹ in Crores)



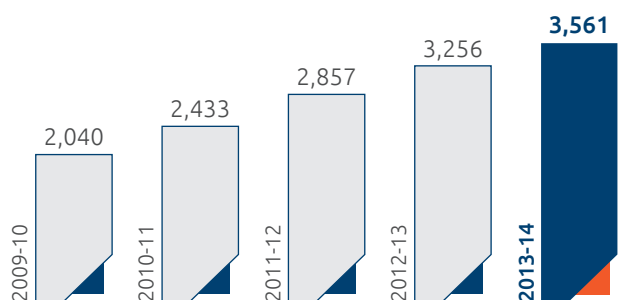
Capital Employed

(₹ in Crores)



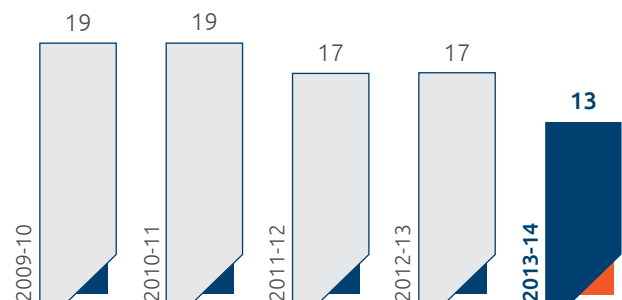
Networth

(₹ in Crores)



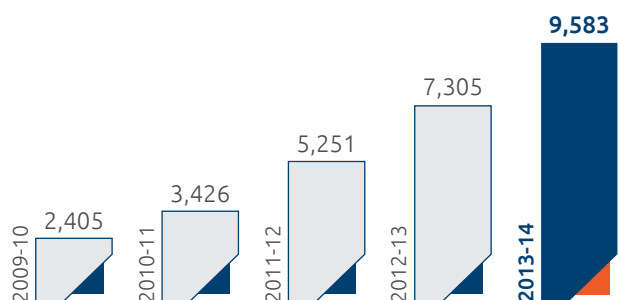
Return on Equity

(%)

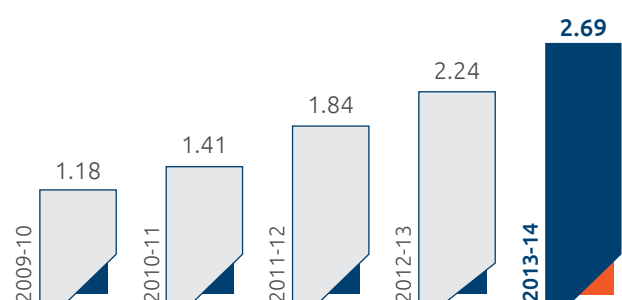


Net Debt

(₹ in Crores)



Net Debt to Equity Ratio



Contributing to Change



India's infrastructure landscape has changed significantly in the past decade. At IRB, we have been a proud participant in that process of change. Given that the infrastructure transformation has only just begun, and there is a long way to go, we are confident of playing an even greater role. That is how we are paving a pathway to progress.

How highways bring change to the country

Roads and Highways are the lifeline of any economy, especially one as vast and as geographically diverse as India. The socio-economic impact of a well-built transportation network can never be overstated. Optimising travel time, reducing fuel consumption, improving vehicle life, and greater passenger comfort are all obvious outcomes of a well-built roads and highway network.

Deeper penetration and better quality of highways mean that investments in the Indian automobiles industry increase dramatically, and the range of vehicles available in India increase manifold. It leads to a transformation of the rural economy, better living standards, higher land prices and other related benefits to those living along these developments. Urban renewal also takes place, as villages transform into towns and towns in new cities.

How PPP brings change to highways

The Golden Quadrilateral initiative of the Indian Government was aimed at developing roads that seamlessly connected the four major cities of Mumbai, Delhi, Chennai and Kolkata. This was based on the concept of Public Private Partnership (PPP), designed to encourage private participation in large-scale government projects.

Entrepreneurs could participate in building India's road network by financing and undertaking the development of major highways and arterial roads. The monetisation plan included collecting pre-approved, formula-based toll from plying vehicles, to recover the capital invested as well as the regular maintenance of the roads. At the end of the concession period, the road is transferred back to the Government, thus completing the BOT process.

How IRB contributed to change

At IRB, we saw value in the BOT initiative. Not only was it an opportunity to contribute to change, but also to create sustainable value for stakeholders. We deployed our resources and adopted an integrated approach. This included creating capabilities across the entire BOT value chain – from designing, construction and development to operations and maintenance.

With these capabilities, we have successfully completed several highway projects, including India's first-ever BOT project – the Thane-Bhiwandi Bypass in Maharashtra. We have established a pan-India presence and our projects, which began in only two states, today span seven states. We now have 16 operational BOT projects around the country. A large, state-of-the-art equipment bank and pool of skilled and experienced manpower help us complete projects within budget and in time. This team also helps us manage the entire tolling and maintenance functions in-house during the operations phase.

Creating Value



► Talegaon-Amravati Highway

Contribution to change cannot be an end in itself. Therefore, while we focus on creating quality roads and highways, we also focus on ensuring that these add significant value to the economy of the region, and the lives of people.

IRB is one of the leading road BOT operators in India, with an 11% share of the Government's Golden Quadrilateral project. Our reputation and experience has been built on a track record of successful execution of all phases of highway projects. We follow an integrated approach towards the implementation of highway projects. Our objective is quality with efficiency. This has helped us complete projects within the allocated budget and time.

We create value through efficiency, facilitated by in-house expertise in both EPC and O&M verticals. Strict

cost structures mean that we have to follow astute budget monitoring, and careful deployment of equipment and human resources.

There are, however, many other tangible and intangible facets to value creation than just efficiency. Our highways and roads help improve vehicle life, better speed and reduced travel time, and reduce fuel consumption. Not just that, they fuel economic development and social upliftment in the region around highway projects. This is how our roads and highways pave the path to progress.

Mumbai to Pune Expressway



► Mumbai-Pune Expressway

A very busy road corridor, part of the Golden Quadrilateral on the Mumbai-Bangalore-Chennai arm. Connecting the bustling metropolis of Mumbai with the industrial and cultural centre of Pune.

Earlier, it used to take **6 hours to cover an average distance of 125 Km between Mumbai and Pune by car**. The heavy traffic on the then existing road meant that average speed was painfully slow. **At an average of 7 Kms per litre, a one way trip would set the traveller back by 18 litres of fuel**. For those who travelled often on this route, this was a costly proposition.

But, that was then.

After the six-lane expressway was built, the travel time has been cut down to less than three hours. Because speeds are higher, fuel efficiency is also high, averaging 12 Km per litre. Thus, the net savings on fuel (diesel) can be as much as 7.5 litres for a one way trip, or put another way, at ₹ 63 per litre of diesel, upwards of ₹ 472! This more than offsets the toll of ₹ 195 that the commuter pays to the concessionaire, ending up with a net saving of nearly ₹ 277 on a one way trip. Not to mention the time saved, better comfort in the journey as well as enhanced vehicle life.

The expressway has also resulted in significant property price appreciation in its vicinity. Residential units and land prices in the Navi Mumbai (a Mumbai suburb) area and Pune multiplied nearly four-fold.

This highway has not only provided faster and better connectivity between the cities, it has also led to significant value creation. More importantly, it has led to the expansion of urban limits of both Pune and Mumbai, aiding in the decongestion of the two cities.

Average time saved for a journey between Mumbai and Pune

3 hours

Net saving per one way trip (after paying toll)

₹ 277

Note: Figures provided in this page are Company estimates.

Dahisar to Surat to Bharuch Highway



► Surat-Dahisar Highway

One of the busiest road corridors in India.
Part of the Golden Quadrilateral on Mumbai-Ahmedabad-Delhi arm.

Average time saved for
a journey between Dahisar
and Bharuch

3 hours

Net saving per one way trip
(after paying toll)

₹ 827

Surat, known as the city of flyovers **ranks fourth in a global study of the fastest developing cities in India.** It is also a major diamond trading centre. The significance of this route also lies in its connectivity to the industrial town of Bharuch. A distance of 300 Km used to take upto 8 hours due to congestion and narrow lanes. **Fuel consumption was on an average 7 Km per litre on a car, at ₹ 63 per litre of diesel, working out to about ₹ 2,700 on diesel-run vehicles for a one way trip.**

IRB, under its Bharuch-Surat and Surat-Dahisar Project, developed this stretch into a six-lane highway and smoothened out most problems on this important connector. A car owner can cover the distance in five hours and spend just ₹ 1,575 on fuel (diesel) at an average of 12 kmpl, saving ₹ 1,125 for a single trip.

Even after paying a total toll of ₹ 298 over five toll plazas, the car owner saves almost ₹ 827 per trip.

Land prices along the highway have nearly tripled, and both towns received major boosts due to the new found ease of travel!

Note: Figures provided in this page are Company estimates.

Thane to Ghodbunder Road

Quick facts

A major National Highway in Western and Southern India. It links four of the 10 most populous Indian cities: Mumbai, Pune, Bangalore and Chennai.

NH-4

One of the busiest highways in the Indian subcontinent. It connects the national capital, New Delhi, to the financial capital, Mumbai, as well as important cities like Gurgaon, Jaipur, Ajmer, Udaipur, Ahmedabad, Vadodara, Bharuch and Surat.

NH-8



► Thane-Ghodbunder Road

A 15 km stretch under operation by IRB. The only key connector between two of the busiest road corridors, i.e. NH-4 and NH-8.

Also **one of the connectors between Eastern Expressway and Western Expressway** for the Mumbai Metropolitan Region (MMR).

Apart from the savings on time, fuel consumption and reduced vehicle wear and tear, better connectivity have ensured development alongside the highway. This has aided Thane's rapid development. Consequently, real estate prices alongside the highway have multiplied several times in the last 10 years.

Taking a Different Road



Paving the pathway to progress often means looking beyond one's immediate objectives and thinking of the future. While developing physical infrastructure is a good way of doing it, adding to societal awareness and transformation is an even better way.

► Supporting "Laadli", a campaign to support girl child



► Students at IRB School



► Computer Lab in IRB School

Changing landscapes became an increasing reality with the advent of infrastructure. Connectivity meant awareness. Awareness meant opportunity. And opportunity meant prosperity. In order that this was sustainable, it was important that education became universal and accessible in India.

At IRB, we felt it was imperative for us to further the cause of education, if we were to meaningfully pave a path for progress. Thus, we started with building and operating a primary school in the backward regions of Rajasthan, as part of our CSR initiatives. **The IRB Primary School in village Maalion Ka Jhopra at Tonk district in Rajasthan, has over 240 students.** More than half of them are girls. This is significant, keeping in view the prevalent social norms discouraging girl child education.

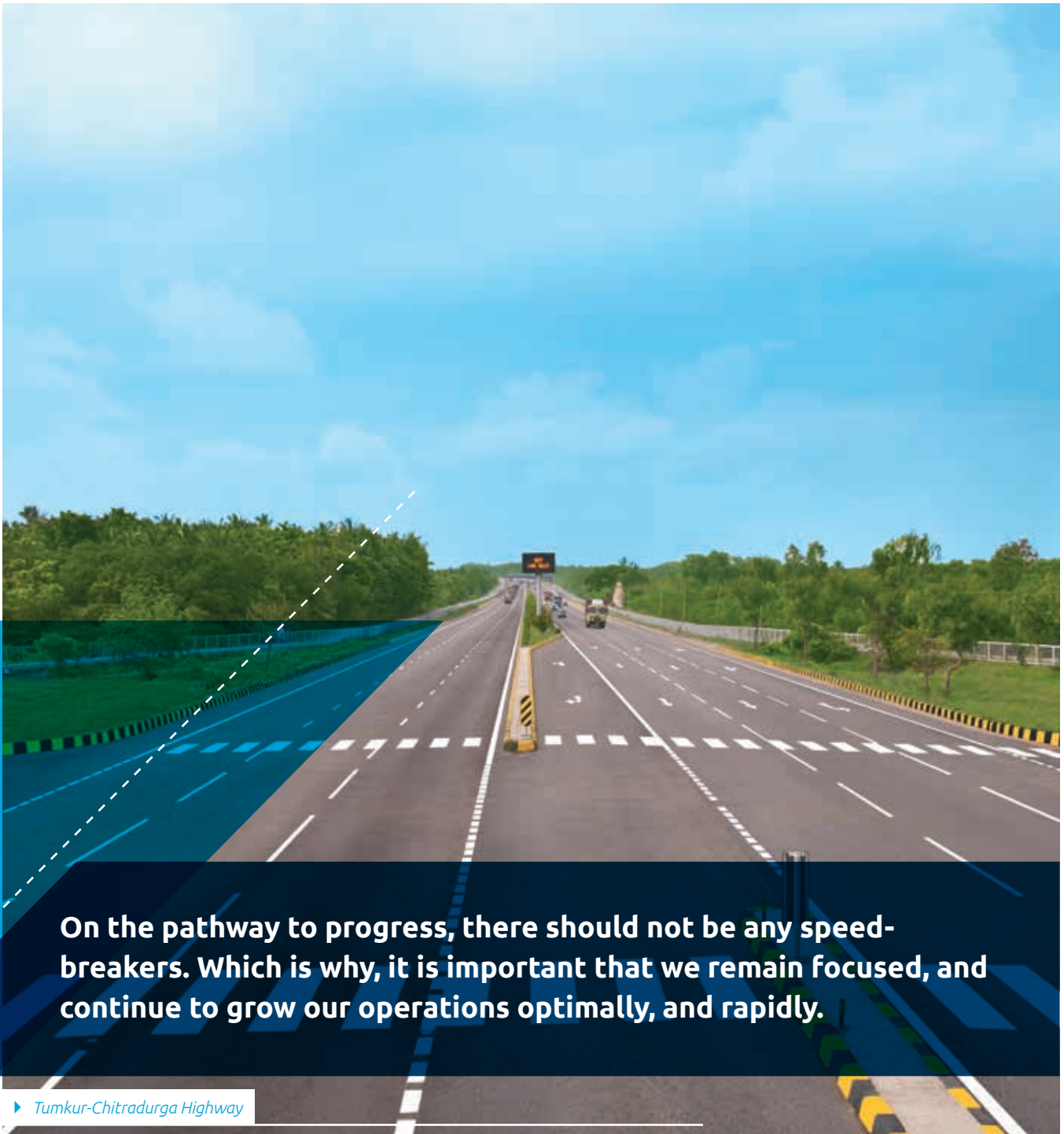
We are now taking this model to other deficient regions close to our project locations. A new school in the Pathankot district of Punjab (near the Amritsar-Pathankot BOT project) will be completed in 2014 and start operations soon. We are proud of the role we are playing in bringing education to more and more children.

IRB also extends financial support to artists and sportspersons. Over the last few years, we planned annual calendars, based on the selected

paintings of artists from Sir J. J. School of Arts, Mumbai. The original paintings of these artists are sold at private auctions and funds generated from such auctions are used to promote similar talent.

As India changes with new dreams and aspirations, and its economy develops, as a responsible corporate citizen, we are proud to be a part of the social change in the nation's path to progress.

Speeding Ahead



On the pathway to progress, there should not be any speed-breakers. Which is why, it is important that we remain focused, and continue to grow our operations optimally, and rapidly.

► *Tumkur-Chitradurga Highway*



At IRB, we are driven by the ambition to emerge as a pan-India infrastructure developer in the BOT infrastructure space, and we can say that we are on our way to achieve it.

From a few projects in Maharashtra in 1990s, **we expanded to Gujarat and Rajasthan in the west, Punjab and Haryana in the north, and Karnataka and Tamil Nadu in the south.**

Our Order Book as on June 30, 2014, is approximately ₹ 11,348 Crores, of which around ₹ 9,405 Crores comprises our construction order book to be executed within the next three to four years. We have recently been awarded three BOT Projects including the Solapur to Yedeshi, Yedeshi to Aurangabad in Maharashtra and Kaithal to Rajasthan Border in Haryana.

Going forward, we would like to strengthen our position in infrastructure sector and continue our focus on building the nation.

Chairman and Managing Director's Message



Virendra D. Mhaikar
Chairman & Managing Director

infrastructure developers to collect toll after completion of 75% of the project is a move in the right direction.

Additionally, obtaining environment clearance is eased to a large extent such that it is no longer required for projects with less than 100 km of road length.

We welcome these changes as we partner the Nation in developing its infrastructure and indeed paving pathway to progress. The roads we build have directly and indirectly benefit users and communities residing in the vicinity of our projects.

Recently, we were awarded three major BOT projects including the ₹ 3,200-crore Yedeshi-Aurangabad project and the ₹ 2,300-crore Kaithal-Rajasthan border project. The latter marks our presence in the state of Haryana. Going forward, these two projects, along with the ₹ 1,500-crore Solapur-Yedeshi project, which was bagged earlier during the year, has strengthened our construction order book and provides better revenue visibility over the next three to four years. We are on track to achieve financial closure for these projects and will be able to complete them within the stipulated timeframe. The Company has committed ₹ 2,850

Recently, we were awarded three major BOT projects including the ₹ 3,200-crore Yedeshi-Aurangabad project and the ₹ 2,300-crore Kaithal-Rajasthan border project.

Dear Stakeholders,

With a trillion rupee investment envisaged for the next Five Year Plan (2012-17), India's infrastructure investment is bound to grow significantly. Provision of adequate infrastructural facilities is imperative to maintain the growth momentum.

The Government having realised the critical role of infrastructure development in the country, has given it top policy priority. The recent budget allocates over ₹ 24,000 Crores to the transport and highways sector under the aegis of the National Highways Authority of India (NHAI).

The Governments has also taken efforts to put in place flexible policies to create an investor-friendly road sector. Initiatives like permitting

The Company has committed ₹ 2,850 Crores as equity investment in projects under implementation.

Crores as equity investment in projects under implementation.

As on June 30, 2014, the Company's total order book is approximately at ₹ 11,348 Crores. It comprises ₹ 9,405 Crores of construction to be executed over the next four years and ₹ 1,943 Crores of operation and maintenance needed to be performed over the concession period.

Our average gross daily toll collection has reached ₹ 4.59 Crores, based on gross toll collection in FY 2013-14. We have received periodical tariff revision for some of our projects such as the Mumbai-Pune project, Talegaon-Amravati and Jaipur-Tonk-Deoli projects. In case of the Talegaon-Amravati and Jaipur-Tonk-Deoli projects, we were initially collecting toll as partial tariff as the project were not fully complete. However, having received the final completion, we have now started collecting toll as per the full tariff.

Project lenders have reposed trust in our financial strength, demonstrated by healthy growth in internal accruals and net worth. Besides, they have also shown faith in our project execution capabilities.

Since our initial public offering (IPO) in 2008, our net worth grew at 14% CAGR from ₹ 1,621 Crores in FY 2007-08 to ₹ 3,561 Crores in FY 2013-14. Similarly, our revenue has steadily increased at a CAGR 30% to ₹ 3,853 Crores while our EBITDA increased at a CAGR of 26% to ₹ 1,875 Crores during the same period.

We have participated in the annual prequalification process of NHAI and have been declared qualified to bid for a single project on BOT worth up to ₹ 5,319 Crores. We stand prequalified to bid for approximately ₹ 33,000 Crores worth of road projects. We expect around 8,500 Km of projects to be opened for bidding in FY 2014-15. Of this, around 3,500 Km is expected on a BOT basis and balance on an EPC basis.

On an average for last few years, our project wins have resulted in a market share of approximately 10% and we intend to maintain this lead in the times to come. In last few months, we achieved our hurdle rate by being awarded almost 450 Km on the project front. We are hopeful that with the new synergies that are being seen in the road sector, we will be able to maintain our leading edge.

Going forward, we will focus on achieving the financial closure for the recently awarded projects, timely completion of existing projects, enhancing profitability and leveraging our technical capabilities for a concrete future for us and also for the Nation.

I take this opportunity to thank all our stakeholders who have continued to believe in us, and who have made our journey to progress rewarding and fruitful.



Virendra D. Mhaikar
Chairman & Managing Director

Corporate Information

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. MUKESHLAL 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

Advisor to the Board

MR. RAJKAMAL R. BAJAJ

Auditors

S. R. BATLIBOI & CO. LLP
Statutory Auditor

SURESH SURANA & ASSOCIATES
Internal Auditor

Auditors of Subsidiaries

S. R. BATLIBOI & CO. LLP

M. K. P. S. & ASSOCIATES

PARIKH JOSHI & KOTHARE

A. J. KOTWAL & CO.

M. BHASKARA RAO & CO.

R. K. DHUPIA & ASSOCIATES

Bankers / Lenders to 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

PUNJAB NATIONAL BANK

BANK OF BARODA

BANK OF MAHARASHTRA

IIFCL

ICICI BANK LTD.



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Management Discussion and Analysis



► Tumkur-Chitradurga Highway

Government of India is attempting to improve the country's infrastructure as a top policy priority and recently came out with measures to revive the activities in the road infrastructure sector.

INFRASTRUCTURE INDUSTRY OVERVIEW

India's infrastructure industry, including the road sector, has gone through another challenging phase in FY 2013-14. 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 1,100 kms of National Highways was awarded by the NHAI this year compared to 1,300 kms last year and 6,500 kms in FY 2011-12. However, we have observed that the NHAI had been focusing on addressing the land acquisitions and Environmental Clearances for the upcoming Projects. The Cabinet Committee on Infrastructure has stipulated that financial bids shall be invited only after 80% of land has been acquired and environmental clearance has been obtained so that the projects do not get delayed after award of work on these accounts. The economic slowdown also reduced the investors' interest in the sector and most of the bids saw only 2 or 3 participants; few projects received no bids at all. Many of the awarded contracts could not achieve Financial closure. In order to revive the activities in the road sector, the Ministry of Road Transport and Highways took the initiative along with NHAI & devised a formula for the awarded projects which had committed Premium payment to NHAI whereby the respective concessionaires could defer their committed Premium to later years,

thus relieving the cash flow pressures during the earlier years of concession period without altering the Net Present Value of the Project. This policy has gone through extensive rounds of consultations and deliberations between the Industry and the Government Departments and finally approved by the Ministry in March 2014. Later NHAI has implemented this policy.

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 (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. Government of India is attempting to improve the country's infrastructure as a top policy priority and recently came out with measures to revive the activities in the road infrastructure sector.

Some of the positive changes which took place in the Road infrastructure sector include:

Environmental and Forest Clearance

It was observed that appointed date for awarded projects was getting delayed on account of Environmental and Forest Clearance. Hence in order to speed the process, NHAI has decided to get Environment Clearance for the projects before announcing them for bidding. This in turn reduces the time to declare appointed date and results in commencement of construction work on projects in time.

Environment Clearance is now no longer required for 2-4 laning of projects with less than 100 kms. Further Environment & Forest Clearance has now been delinked.

Right Of Way (ROW) availability

It has been observed that NHAI is now inviting bids only for projects after acquiring at least 80% of the land (ROW) needed for implementation of the project. This ensures that project implementation is not delayed due to non availability of land.

Partial Tolling on completion of 75% of Project Length

As per the concession agreement, the Concessionaire is allowed to start tolling the road on partial completion (75%) of project length, reducing delays in revenue streams and declaration of Commercial Operation Date and also mitigating the risk of delay in acquisition of balance 20% land if any.

Automatic Extension of Concession Period in case target traffic is not met on target date

The concession agreement now provides for extension of concession period in case the target traffic as specified in the concession agreement is not met on the target date. This considerably reduces the risk of the developer and the lenders on account of lower traffic if any as compared to the initial estimates.

Premium Rescheduling

Premium Rescheduling has been approved by the Ministry/NHAI which can provide relief to 20-30 projects in the road sector.

Rescheduling of Premium payments applies to four to six-laning projects, and two to six-laning projects which were awarded on premium basis. This step would give huge comfort to the lenders as debt obligation would now get priority over the premium payable to NHAI. NHAI would be able to recover the deferred premium with interest in the latter period of the concession. The deferment shall be limited to the actual revenue shortfall after meeting the debt obligation and operation expenditure. The concessionaire, i.e. the Project SPV, would not be allowed to declare any dividend until the shortfall in premium is made good. The concessionaire would also be required to share their toll collection data with NHAI on real time basis.

Premium Rescheduling has been approved by the Ministry/NHAI which can provide relief to 20-30 projects in the road sector.

The Government's efforts to evolve new, flexible policies to create an investor-friendly road sector are likely to reduce the deficit in the next few years.

Above steps would enable many Projects to take off and also revive the projects under development. Additionally, these steps have a potential to bring back the Private participation in Highway Projects to be awarded by the NHAI.

1. 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 projects awarded on BOT remained significantly low during FY 2013-14, the Government's efforts to evolve new, flexible policies to create an investor-friendly road sector are likely to reduce the deficit in the next few years.

Approximately 20,000 kms of identified road development works are yet to be awarded under NHDP.

Out of this, approximately 5,000 kms are already in the bidding calendar of NHAI and are likely to be tendered in the coming months.

2. 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 rich portfolio of 21 Road BOT projects. It also has approximately 11% 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.

Out of IRB's 21 road projects, 16 are operational, 2 are under implementation and 3 projects are recently awarded and the company is in process of achieving financial closure for these 3 projects. The Company's major clients are government agencies, such as National Highways Authority of India (NHAI) and State Road Development Authorities, which are engaged in the development of the country's roads. In the last few years, IRB has been strategically spreading its reach in states other than Maharashtra and Gujarat. Now, its road portfolio spreads across 7 states of India i.e. 41% in Maharashtra, 23% in

Total Order Book (as on
June 30, 2014)

~₹ 11,348 crores

Total Highway Construction

7,500 Lane Kms

Gujarat, 16% in Karnataka, 7% in Haryana, 6% in Rajasthan, 4% in Punjab and 3% in Tamil Nadu.

B. Business overview

(I) Construction and development (EPC)

IRB has successfully constructed more than 7,500 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. A large pool of equipment 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 (as on June 30, 2014) is approx. ₹ 11,348 Crores. It comprises ₹ 9,405 Crores of construction to be executed over four years and ₹ 1,943 Crores of operation and maintenance needed to be performed over the concession period.

Among the existing projects, Talegaon-Amravati and Jaipur-Deoli Projects have commenced commercial operations this year. The Company is in the process of obtaining Provisional Certificate for the Amritsar-Pathankot Project for commencement of tolling on this Project. Work on Ahmedabad-Vadodara Project is progressing as per schedule.

In March 2014, IRB received the Appointed Date for the Goa-Karnataka border to Kundapur Highway Project and works have commenced. The construction works are scheduled to be completed in 30 months.

IRB has won following new projects in last few months.

Name of the Project	Project length kms	Total Project Cost in ₹ Crores (Estimated by the Company)	Concession Period in years	Construction period in months	Viability Gap Funding (VGF) in ₹ Crores sought from NHAI
Four laning of Solapur to Yedeshi section of NH 211 in Maharashtra	~ 99 kms	1,500 Crores	29 years	30 months	189 Crores
Four laning of Yedeshi to Aurangabad section of NH 211 in Maharashtra	~ 288 kms	3,200 Crores	26 years	30 months	558 Crores
Four laning of Kaithal to Rajasthan Border Section of NH-152/65 in Haryana	~ 166 kms	2,300 Crores	27 years	30 months	234 Crores

Since our initial public offering (IPO) in 2008, our Networth grew at 14% CAGR from ₹ 1,621 Crores in FY 2007-08 to ₹ 3,561 Crores in FY 2013-14. This growth was driven entirely by healthy earnings during this period.

(II) Operations and maintenance (O&M)

IRB currently has 5,489 lane kms under operations and maintenance. The average gross daily toll collection has now reached to approximately ₹ 4.59 Crores based on gross toll collection during financial year 2013-14.

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.

3. FINANCIAL ANALYSIS

BOT Assets

Net block in BOT Assets, both operational as well as under construction, have grown significantly from ₹ 2,674 Crores in FY 2007-08 to ₹ 12,579 Crores in FY 2013-14, registering a compound annual growth rate (CAGR) of 29%.

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 Networth. 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 Networth grew at 14% CAGR from ₹ 1,621 Crores in FY 2007-08 to ₹ 3,561 Crores in FY 2013-14. This growth was driven entirely by healthy earnings during this period. We have not raised further Equity in these years.

Consequently, our Net Debt Equity Ratio (DER) touched 2.69 in March 2014. 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 fully operational. With this, we are augmenting our capacity to invest in 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 ₹ 3,075 Crores in BOT Assets under Construction. This was funded by

FY13-14 Revenue from Operations
₹ 3,732 Crores

FY12-13
₹ 3,687 Crores

Project Debt of ₹ 1,852 Crores, Grant of ₹ 108 Crores and Internal Accruals of ₹ 1,115 Crores.

These projects require a further investment of ₹ 11,500 Crores across the next three to four years, before they can commence Commercial Operations. The investments will be funded largely through Project Debt of ₹ 7,050 Crores, Grant of ₹ 1,549 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 increased by 1% from ₹ 3,822 Crores in FY 2012-13 to ₹ 3,853 Crores in FY 2013-14.

Revenue from operations has marginally increased by 1% to ₹ 3,732 Crores in FY 2013-14 as against ₹ 3,687 Crores in FY 2012-13.

Consolidated Construction Revenue declined marginally by 3% from ₹ 2,641 Crores in FY 2012-13 to ₹ 2,555 Crores in FY 2013-14 due to delay in receipt of appointed date by NHAI for Goa Kundapur Project.

Despite the slowdown in India's economy, we have seen healthy growth in toll revenues. The **consolidated toll revenues** (net of revenue share or premium payment to NHAI) increased

by 13% from ₹ 1,046 Crores in FY 2012-13 to ₹ 1,177 Crores in FY 2013-14.

Other Income declined marginally by 10% from 135 Crores in FY 2012-13 to ₹ 121 Crores in FY 2013-14.

Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) increased from ₹ 1,768 Crores in FY 2012-13 to ₹ 1,875 Crores in FY 2013-14, up by 6%.

Interest costs increased by 22% mainly because of loan drawn in Tumkur-Chitradurga project and project like Talegaon-Amravati, Jaipur-Deoli and Kolhapur becoming operational during the year, from ₹ 620 Crores in FY 2012-13 to ₹ 756 Crores in FY 2013-14.

Depreciation of ₹ 442 Crores in FY 2012-13 rose by 8% to ₹ 477 Crores in FY 2013-14.

As a result, **Profit Before Tax (PBT)** registered a decline by 9% from ₹ 707 Crores in FY 2012-13 to ₹ 642 Crores in FY 2013-14.

Post minority interest, Profit After Tax (PAT) also registered a 18% decline, from ₹ 557 Crores in FY 2012-13 to ₹ 459 Crores in FY 2013-14.

Earnings per share on basic and diluted basis, which stood at ₹ 13.81 in FY 2013-14 from ₹ 16.75 in FY 2012-13, a decline of 18% 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, 2014, is ₹ 9,583 Crores, compared to ₹ 7,305 Crores a year ago. This

Going forward, the Company would like to focus on new projects to be awarded by NHAI than the acquisition of road assets.

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.

4. INORGANIC GROWTH

In line with its strategy to grow inorganically, IRB has been evaluating various BOT projects in the secondary markets. However, it is observed that there is a substantial gap between the expectation of the Seller and the Potential Buyer of the Projects and thereby did not culminate into any acquisition last year. Going forward, the Company would like to focus on new projects to be awarded by NHAI than the acquisition of road assets.

5. KEY COMPETITIVE ADVANTAGES

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 approx. ₹ 11,348 Crores
- ▶ One of the largest Domestic BOT project portfolios in the Roads and Highway sector
- ▶ 21 BOT projects, of which 16 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

6. 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 diminished to larger extent. Hence, we will continue to bid for projects with financial, operational and execution viability. However, the Company believes that the competitive intensity may come back in FY 2015-16.

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,

IRB has a large pool of experienced and skilled technical manpower, with which IRB executes world-class projects and delivers excellent quality.

there are also several other factors outside its control.

However, your Company's track record has enabled it to raise funds at competitive rates. The Company's average cost of debt remains at 11.25%.

Further, SPVs have availed External Commercial Borrowing (ECB) facility for their Jaipur-Deoli, Tumkur-Chitradurga, Pathankot-Amritsar and Ahmedabad-Vadodara Projects, which will help them to 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 6.27% in July 2013 and Surat-Dahisar Project by 7.36% in September 2013.

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.

7. HUMAN RESOURCE MANAGEMENT

IRB has a large pool of experienced and skilled technical manpower, with which IRB executes world-class projects and delivers excellent quality. IRB aims to keep its employees continuously updated with the technical



► Tumkur-Chitradurga Highway

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.

knowledge and keep abreast with emerging technologies relating to construction of roads and structures and toll collections systems. Hence, IRB 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.

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.

8. 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

"IRB" and "the Company" are interchangeably used and mean IRB Group or IRB Infrastructure Developers Ltd as may be applicable. 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, interest rates, currency rates, changes in Government regulations, tax laws and other factors such as litigation and industrial relations. (1 USD = 60 INR)

Directors' Report



► Tumkur-Chitradurga Highway

Dear Stakeholders,

Your Directors have pleasure in presenting their 16th report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2014.

(Amount in ₹ Crores)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2014	Year ended March 31, 2013	Year ended March 31, 2014	Year ended March 31, 2013
Total Income	3,853.31	3,822.04	2,508.57	2,245.89
Total Expenditure	1,978.21	2,053.97	1,984.85	1,819.35
Earnings before interest, depreciation and tax	1,875.10	1,768.07	523.72	426.54
Less: Finance costs	756.17	619.96	211.96	196.06
Depreciation	477.05	441.52	-	-
Profit before tax	641.88	706.59	311.76	230.48
Less: Provision for tax				
Current tax	237.10	226.35	23.40	43.34
MAT Credit Entitlement	(43.33)	(39.59)	-	-
Deferred tax	(11.52)	(33.75)	0.15	(0.20)
Profit after tax before minority interest	459.63	553.58	288.21	187.34
Less: Minority interest	0.50	(3.08)	-	-
PROFIT AFTER TAX AND AFTER MINORITY INTEREST	459.13	556.66	288.21	187.34
Add: Profit at the beginning of the year	1,647.38	1,318.93	189.99	154.32
PROFIT AVAILABLE FOR APPROPRIATION	2,106.51	1,875.59	478.20	341.66
Appropriations:				
Interim Dividend	132.95	132.95	132.95	132.94
Tax on dividend	22.59	24.73	-	-
Transfer to General Reserve	37.63	70.53	28.82	18.73
BALANCE CARRIED FORWARD TO BALANCE SHEET	1,913.34	1,647.38	316.43	189.99

OPERATION AND PERFORMANCE REVIEW

On the basis of Consolidated Financials

During the year, your Group achieved a total income of ₹ 3,853.31 Crores and earnings before interest, depreciation and tax ₹ 1,875.10 Crores for the year ended March 31, 2014 as against the total income of ₹ 3,822.04 Crores and earnings before interest, depreciation and tax of ₹ 1,768.07 Crores for the year ended March 31, 2013. Construction revenue tapered down from ₹ 2,641.28 Crores for March 31, 2013 to ₹ 2,554.84 Crores for year ended March 31, 2014; while Toll Revenue increased from ₹ 1,045.97 Crores for March 31, 2013 to ₹ 1,177.05 Crores for year ended March 31, 2014. After providing for finance costs of ₹ 756.17 Crores and ₹ 477.05 Crores for depreciation, the net profit before tax is ₹ 641.88 Crores against the net profit before tax of ₹ 706.59 Crores for the previous financial year. The net profit after tax and minority interest for the year ended March 31, 2014 stood at ₹ 459.13 Crores as against ₹ 556.66 Crores for the previous financial year.

On the basis of Standalone Financials

During the year, your Company achieved a total income of ₹ 2,508.57 Crores and Earning before Interest, Depreciation and Tax of ₹ 523.72 Crores for the year ended March 31, 2014. After providing for Finance costs of ₹ 211.96 Crores, the profit before tax is ₹ 311.76 Crores. Provision of current tax for the year ended March 31, 2014

was ₹ 23.40 Crores and deferred tax of ₹ 0.15 Crores. The net profit for the year ended March 31, 2014 stood at ₹ 288.21 Crores, as against ₹ 187.34 Crores for the previous financial year.

DIVIDEND

During the year, your Company had declared two Interim dividends aggregating to 40%, i.e. ₹ 4 per Equity Share of face value of ₹ 10/- each for the financial year 2013-14. It resulted into cash outflow of ₹ 132.95 Crores after payment of dividend distribution tax. The Board has not recommended any final dividend for the financial year 2013-14.

CREDIT RATING OF COMPANY & SUBSIDIARIES

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 ₹ 1,192.26 Crores; IND AA-(SO) [IND AA minus SO] to term loans of ₹ 500.00 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 ₹ 1,728.71 Crores, including a USD 29.663 million External Commercial Borrowing of IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. with Stable Outlook

During the year, your Group achieved a total income of ₹ 3,853.31 Crores and earnings before interest, depreciation and tax ₹ 1,875.10 Crores.

On April 28, 2014, your company has received a Letter of Award from NHAI for the project of Four Laning of Yedeshi to Aurangabad section of NH-211.

- ▶ IND BBB- [IND BBB minus] to the long-term senior project loans of ₹ 962.50 Crores, including USD 39.723 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 ₹ 700.00 Crores and USD 39.723 million External Commercial Borrowing of IRB Jaipur Deoli Tollway Pvt. Ltd. with Stable Outlook.
- ▶ IND BBB [IND BBB] to the Project loans of ₹ 1,160.05 Crores of IRB Surat Dahisar Tollway Pvt. Ltd. with stable outlook
- ▶ IND A- (SO) [IND A Minus SO] to long-term senior project loans of ₹ 247.23 Crores of IRB Kolhapur Integrated Road Development Company Pvt. Ltd. with Stable Outlook.
- ▶ IND BBB- [IND BBB minus] to long-term senior project loans of ₹ 400.00 Crores of IRB Talegaon Amravati Tollway Pvt. Ltd. with Stable Outlook
- ▶ IND AA [IND AA] to long-term senior project loans of Mhaishkar Infrastructure Pvt. Ltd. aggregating ₹ 755.67 Crores with Stable Outlook
- ▶ IND A- [IND A Minus] to long-term facilities of ₹ 472.21 Crores of IDAA Infrastructure Pvt. Ltd.
- ▶ CARE A [Single A] to long-term facilities of ₹ 697.83 Crores and 'CARE A1' [CARE A One] to short-term bank facilities of ₹ 350.00 Crores of Modern Road Makers Pvt. Ltd.
- ▶ CARE BBB+ (SO) [Triple B Plus (Structured Obligation)] to long-term bank facilities of ₹ 899.04 Crores of IRB Tumkur Chitradurga Tollway Pvt. Ltd.
- ▶ CARE A- (SO) [Single A Minus (Structured Obligation)] to long-term bank facilities of ₹ 219.63 Crores of M.V.R. Infrastructure And Tollways Pvt. Ltd.

Credit Analysis & Research Ltd. has assigned / affirmed:

- ▶ CARE AA- (SO) [Double A Minus (Structured Obligation)] to long-term facilities of ₹ 500.00 Crores of the Company.
- ▶ CARE A- [Single A Minus] to long-term facilities of ₹ 472.21 Crores of IDAA Infrastructure Pvt. Ltd.

BORROWINGS

As on March 31, 2014, your Company's fund based facilities availed stood at ₹ 2,194.52 Crores and non-fund based credit facilities availed stood at ₹ 498.64 Crores.

NEW PROJECTS

On April 28, 2014, your company has received a Letter of Award from NHAI for the project of Four Laning of Yedeshi to Aurangabad section of NH-211 from km 100.000 to km 290.200 (Design Length - 190 kms) in the State of Maharashtra to be executed as BOT (Toll) on DBFOT Pattern under NHDP Phase - IV. The estimated Project Cost is approximately ₹ 3,200 Crores having a concession period of 26 years and construction period of 910 days. The company has sought ₹ 558 Crores as Viability Gap Funding from NHAI. Subsequently, the Concession Agreement has also been signed for the Project with NHAI on 30th May 2014.

On May 7, 2014, your company has received a Letter of Award from NHAI for the project of Four Laning of Kaithal to Rajasthan Border section of NH-152/65 from km 33.250 to km 241.580 (Design Length - 166 kms) in the State of Haryana to be executed

On May 7, 2014, your company has received a Letter of Award from NHAI for the project of Four Laning of Kaithal to Rajasthan Border section of NH-152/65.

as BOT (Toll) on DBFOT Pattern under NHDP Phase - IV. The estimated Project Cost is approximately ₹ 2,300 Crores having a concession period of 27 years and construction period of 910 days. The company has sought ₹ 234 Crores as Viability Gap Funding from NHAI. Subsequently, the Concession Agreement has also been signed for the Project with NHAI on 23rd June 2014.

Earlier in the year your Company has formed Solapur Yedeshi Tollway Pvt. Ltd. This SPV was formed to implement Solapur to Yedeshi BOT project, which involves Four Laning of Solapur to Yedeshi section of NH 211 from existing 0.000 kms to 100.000 kms (Design Length 98.717 kms) in Maharashtra, under NHDP Phase IV on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis. This SPV has executed the Concession Agreement with NHAI in March, 2014. This SPV has sought a grant of ₹ 189 Crores from NHAI with concession period of 29 years and estimated cost of the Project is approx. ₹ 1,500.00 Crores.

UNDER-IMPLEMENTATION PROJECTS

In addition to above new projects, following are other projects under implementation.

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. ₹ 2,639.00 Crores. This SPV has achieved financial closure by tying up debt of

₹ 1,406 Crores from the consortium of banks/Financial Institution. This SPV has started construction activity on the project from March, 2014.

During the year under review, this SPV has availed a loan of ₹ 160 Crores out of the total project loan.

Further, this SPV has increased its authorised share capital to ₹ 100.00 Crores and paid up share capital to ₹ 44 Crores.

IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.

This SPV has completed approximately 62% of the project's construction work and it is expected to be completed within schedule time.

During the year under review, this SPV has availed a loan of ₹ 1,335 Crores out of the total project loan.

Further, this SPV has increased its authorised share capital to ₹ 250.00 Crores and paid up share capital to ₹ 205.35 Crores.

IRB Tumkur Chitradurga Tollway Pvt. Ltd.

This SPV has substantially completed construction work of the project.

During the year under review, this SPV has availed loan of ₹ 135 Crores out of the total project loan.

Further, this SPV has increased its authorised share capital to ₹ 155.00 Crores and paid up share capital to ₹ 152.56 Crores.

IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. & IRB Tumkur Chitradurga Tollway Pvt. Ltd have executed Supplementary Agreement to Concession Agreement with NHAI in terms of Scheme of Deferment of Premium approved by NHAI. The Scheme will be applicable to both these Projects from Financial year 2014-15 onwards.

IRB Pathankot Amritsar Toll Road Pvt. Ltd.

This SPV has completed approximately 96 % of construction work and it is expected to be completed within scheduled time.

During the year under review, this SPV has availed loan of ₹ 130 Crores out of the total project loan.

Further, this SPV has increased its authorised share capital and paid up capital to ₹ 98.60 Crores.

IRB Talegaon Amravati Tollway Pvt. Ltd.

This SPV has completed approximately 97% 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.

IRB Jaipur Deoli Tollway Pvt. Ltd.

Construction for this SPV has been substantially completed and it has received Provisional Certificate from the Competent Authority. This SPV has started partial toll collection, effective September 27, 2013.

During the year under review, this SPV has availed balance loan of ₹ 1.62 Crores out of the total project loan.

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.

Following is the list of subsidiary companies:

Direct subsidiaries

1. IRB Surat Dahisar Tollway Pvt. Ltd. (SPV for Surat Dahisar BOT Project)
2. Mhaikar 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. Solapur Yedeshi Tollway Pvt. Ltd. (SPV for Solapur Yedeshi BOT Project)
21. Yedeshi Aurangabad Tollway Pvt. Ltd. (SPV for Yedeshi Aurangabad BOT Project)
22. Kaithal Tollway Pvt. Ltd. (SPV for Kaithal Rajasthan Border BOT Project)
23. IRB Sindhudurg Airport Pvt. Ltd. (SPV for Greenfield Airport in Sindhudurg)
24. Aryan Infrastructure Investments Pvt. Ltd.
25. Aryan Hospitality Pvt. Ltd.

Indirect Subsidiaries

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

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 Dattatraya P. Mhaiskar (holding DIN 00309942), Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment.

Mrs. Deepali V. Mhaiskar (holding DIN 00309884) was appointed as Director not liable to retire by rotation as per the Articles of Association of the Company. Your Directors recommend her re-appointment as Director liable to retire by rotation.

Mr. Sunil H. Talati (holding DIN 00621947), Mr. Bhalchandra K. Khare (holding DIN 00049778), Mr. Chandrashekhar S. Kaptan (holding DIN 01643564), Mr. Govind G. Desai (holding DIN 00140853) and Mr. Vinod R. Sethi (holding DIN 00106598) are Independent Directors of the Company. In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Talati, Mr. Khare, Mr. Kaptan, Mr. Desai and Mr. Sethi are proposed to be re-appointed as Independent Directors to hold office upto March 31, 2019, not liable to retire by rotation. A notice has been received from members proposing these Directors as a candidate for the office of Director of the Company. Appropriate resolutions seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

In the opinion of the Board, Mr. Talati, Mr. Khare, Mr. Kaptan, Mr. Desai and Mr. Sethi fulfil the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as an Independent Director(s) of the Company and are independent of the management.

Your Company has a large pool of over 5,500 experienced and skilled manpower with which your Company executes world-class high quality projects – qualities which have become synonymous with IRB.

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.

COMMITTEES

The Board of Directors at its meeting held on May 22, 2014 has constituted / reconstituted or changed the nomenclature of the following committees of the Board of Directors

- 1) Audit Committee
- 2) Stakeholders Relationship Committee
- 3) Nomination & Remuneration Committee
- 4) Corporate Social Responsibility Committee

The terms of reference of above mentioned Committees are as per the requirement of the Companies Act, 2013 & Rules thereunder and Listing Agreement, as amended from time to time.

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 from the conclusion of forthcoming Annual General Meeting till the conclusion of the Nineteenth Annual General Meeting.

As required under the provisions of Section 139 of the Companies Act, 2013, 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. Further the Company has also received a confirmation from the Auditor's that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

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 and Firm Registration No. 102030) was appointed to issue Compliance Report for the financial year ended March 31, 2014. The Compliance Report, along with the duly certified Annexure issued by Cost Accountant, is annexed to this report.

FIXED DEPOSITS

Your 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;

We established and are successfully running a model IRB Primary School for the children of Village “Maalion Ka Jhopra” in Tonk district in Rajasthan, where 240 children are being provided free education including uniforms and books.

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, 2014, on a going concern basis.

HUMAN RESOURCE MANAGEMENT

Your Company has a large pool of over 5,500 experienced and skilled manpower with which your Company executes world-class high quality projects – qualities which have become synonymous with IRB.

The reputation of your Company as the one with favourable work environment that respects individuals and encourages professional growth, innovation and superior performance, act as a strong pull to attract new talent from the industry. Human resources continue to be one of the core focus areas of the Company. Respect for individual, open work culture, effective communication, fair and equitable treatment and welfare of employees are significant employee value propositions, which help your Company to retain a pool of large number of highly engaged professionals and generate high level of trust amongst its employees. Your Company remains 'employer of choice' with one of the lowest attrition rate of employees 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 world repute. Employees are also nominated to attend other professional skill building programmes.

CORPORATE SOCIAL RESPONSIBILITY

Towards its commitment to help the underprivileged sections of the society, your Company has focused on one area for its attention and that is Right to Education. We established and are successfully running a model IRB Primary School for the children of Village “Maalion Ka Jhopra” in Tonk district in Rajasthan, where 240 children are being provided free education including uniforms and books. What is remarkable about this school is that besides the quality of education being provided, it is blazing a new trail in encouraging girl children of the area in taking up education. In a traditional and backward societal segment of Rajasthan, where educating girl child is frowned upon, your school has the distinction having more girl students numbering 125, than boy students numbering 115.

Now to replicate the same model, your company is starting a school in Pathankot district of Punjab, where your company has Amritsar Pathankot BOT project. 3 acres of land is under acquisition near Dhobra Village at Rish Palma, Pathankot and construction of the school building will be starting soon.

Another major CSR initiative is currently under finalisation at Sindhudurg where your Company is constructing a Greenfield airport through its subsidiary IRB Sindhudurg Airport Pvt. Ltd. (ISAPL). Promoting good health and hygiene amongst the local people, preserving and conserving local natural resources, generation of employment opportunities and jobs, community building and education are some of thrust areas in which ISAPL is finalising the CSR activities.

Your Company continues to financially support and foster brilliant and promising sports persons and artists. In fact, the Company has made it a practice to bring out its annual calendar,

based on the jury selected paintings of promising artists of Sir J J School of Arts who are especially commissioned to paint on a different theme each year. The original paintings of these talented artists are sold at private auctions and the funds generated are ploughed back in promoting more talents. The calendar itself has earned kudos from our share holding public at large. Your Company also continues to support many Engineering and Educational institutes for promoting their Educational and Cultural activities by financial support and instituting merit scholarships through endowments.

Your Company has also endeavoured to foster the spirit of supporting worthy social causes in its employees also. One such initiative to support various NGOs is through financially sponsoring Corporate participation of employees of the Company in Mumbai Marathon organized by Standard Chartered Bank. Many social, cultural and religious institutions continue to be supported by your Company without seeking any publicity or glorification in line with the Company's ethos that to serve humanity is the best service of all- of course in addition to constructing world class highways.

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

The foreign exchange income during the year was ₹ NIL and expenditure during the year was ₹ 66.79 Crores.

Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rule, 1988 are not applicable.

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. Mhaiskar

Chairman & Managing Director

Place: Mumbai

Date: July 30, 2014



► Talegaon-Amravati Highway

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 fulfill 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 judgment 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, 2014 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. Mhaiskar	Chairman & Managing Director	Son of Mr. Dattatraya P. Mhaiskar & Husband of Mrs. Deepali V. Mhaiskar	13	None	None
Mr. Mukeshlal Gupta	Non-independent and Executive Director	None	14	None	None
Mrs. Deepali V. Mhaiskar	Non-independent and Non-executive Director	Daughter of Mr. Suresh G. Kelkar and Wife of Mr. Virendra D. Mhaiskar	10	None	None
Mr. Dattatraya P. Mhaiskar	Non-independent and Non-executive Director	Father of Mr. Virendra D. Mhaiskar	14	None	None
Mr. Suresh G. Kelkar	Non-independent and Non-executive Director	Father of Mrs. Deepali V. Mhaiskar	None	None	None
Mr. Govind G. Desai	Independent and Non-executive Director	None	9	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	4	1	None
Mr. Sunil H. Talati	Independent and Non-executive Director	None	4	1	None
Mr. Vinod R. Sethi	Independent and Non-executive Director	None	8	1	2

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

(iii) Board Meetings / Annual General Meeting

During the year 2013-14, the Board of Directors of your Company met five times on May 15, 2013, July 31, 2013, August 8, 2013, November 14, 2013 and January 31, 2014.

The previous Annual General Meeting was held on July 31, 2013.

Details regarding the attendance of Directors at the Board Meetings and the Annual General Meeting held during 2013-14 are presented in the following table.

Director	No. of Board Meetings Attended	Whether Last AGM Attended (Yes/No)
Mr. Virendra D. Mhaikar	5	Yes
Mr. Mukeshlal Gupta	4	No
Mrs. Deepali V. Mhaikar	4	Yes
Mr. Dattatraya P. Mhaikar	3	Yes
Mr. Suresh G. Kelkar	5	Yes
Mr. Govind G. Desai	5	Yes
Mr. Chandrashekhar S. Kaptan	5	Yes
Mr. Bhalchandra K. Khare	5	Yes
Mr. Sunil H. Talati	5	Yes
Mr. Vinod R. Sethi	2	No

(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, 2014. 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 2013-14.

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

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, fixation of 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 2013-14 on May 15, 2013, August 8, 2013, November 14, 2013 and January 31, 2014.

The following table presents the details of attendance at the Audit Committee meetings held during 2013-14.

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

The Company Secretary acts as the Secretary of the Committee.

The Remuneration Committee of the Company met on May 15, 2013 and August 8, 2013 during 2013-14.

The following table presents the details of attendance at the Remuneration Committee meeting held during 2013-14

Members	No. of Meetings Attended
Mr. Govind G. Desai	2
Mr. Chandrashekhar S. Kaptan	2
Mr. Sunil H. Talati	2
Mrs. Deepali V. Mhaiskar	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 2013-14

(Amounts in ₹)

Name of the Non-Executive Director	Sitting Fee
Mr. Govind G. Desai	3,00,000/-
Mr. Chandrashekhar S. Kaptan	5,60,000/-
Mr. Bhalchandra K. Khare	1,80,000/-
Mrs. Deepali V. Mhaikar	1,00,000/-
Mr. Dattatraya P. Mhaikar	60,000/-
Mr. Suresh G. Kelkar	1,00,000/-
Mr. Sunil H. Talati	2,20,000/-
Mr. Vinod R. Sethi	40,000/-

As per the disclosures received from the Directors 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 Performance Linked Incentive)
Mr. Mukeshlal Gupta (appointed w.e.f. 01.02.2012, for 3 years)	2,39,23,352/-

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. Mhaikar

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

The Shareholders'/Investors' Grievance Committee met four times during 2013-14 on May 15, 2013; August 8, 2013; November 14, 2013 and January 31, 2014.

The following table presents the details of attendance at the Shareholders' / Investors' Grievance Committee meetings held during 2013-14.

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

Status report on number of shareholder complaints/requests received and replied by the Company during the year ended March 31, 2014 is as under:

Particulars	Received	Resolved	Pending
COMPLAINTS			
Non-receipt of electronic credits	9	9	0
Non-receipt of refund order	0	0	0
Non-receipt of dividend warrants	284	284	0
Non-receipt of Annual Report	16	16	0
TOTAL	309	309	0

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

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

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 (I) 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 01/04/2013	69	7,740
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Shares Demat Suspense Account during the year	8	870
Number of shareholders to whom shares were transferred from the Unclaimed Shares Demat Suspense Account during the year	4	240
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Shares Demat Suspense Account, as on 31/03/2014	65	7,500

The voting rights on the shares outstanding in the suspense account, as on March 31, 2014, 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. Mhaikar, Chairman

Mrs. Deepali V. Mhaikar

Mr. Chandrashekhar S. Kaptan

The MAS Committee met 28 (Twenty Eight) times on April 12, 2013; April 16, 2013; April 26, 2013; May 8, 2013; May 13, 2013; May 23, 2013; July 8, 2013; July 29, 2013; August 7, 2013; August 21, 2013; August 28, 2013; September 3, 2013; September 16, 2013; October 3, 2013; October 29, 2013; November 18, 2013; December 2, 2013; December 9, 2013; December 20, 2013; December 23, 2013; January 2, 2014; January 6, 2014; January 24, 2014; February 18, 2014, February 21, 2014 and March 13, 2014, March 21, 2014 and March 25, 2014.

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 2013-14.

(vi) IPO Committee

No meeting of the IPO Committee was held during 2013-14.

D. GENERAL BODY MEETING

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

Nature of Meeting	Date & Time	Venue	Details of Special Resolution passed
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
Fifteenth Annual General Meeting	July 31, 2013 3.00 p.m.	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.	None

Postal Ballot

No resolutions were passed through Postal Ballot during the Financial Year 2013-14.

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, 2014.

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, 2014, 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	September 9, 2014, 3.00 p.m. at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020
2.	Financial Year	Financial Year is April 1 to March 31 of the following year
	Quarterly results will be declared as per the following tentative schedule:	
	▶ Financial reporting for the quarter ending June 30, 2014	First fortnight of August, 2014
	▶ Financial reporting for the half year ending September 30, 2014	First fortnight of November, 2014
	▶ Financial reporting for the quarter ending December 31, 2014	First fortnight of February, 2015
	▶ Financial reporting for the year ending March 31, 2015	First fortnight of May, 2015
3.	Dates of Book Closure	Friday, September 5, 2014 to Tuesday, September 9, 2014 (both days inclusive).
4.	Record date for Interim Dividends declared	August 13, 2013 (First Interim Dividend) February 6, 2014 (Second Interim Dividend)
5.	Interim Dividend	First Interim Dividend : ₹ 2/- per equity share Second Interim Dividend : ₹ 2/- per equity share Total Dividend ₹ 4/- per equity share for the financial year 2013-14

G. GENERAL SHAREHOLDERS' INFORMATION

6.	Interim Dividend Payment Date	First Interim Dividend : August 17, 2013 Second Interim Dividend : February 10, 2014
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 2013-14 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, Vithalrao Nagar, Madhapur, Hyderabad - 500 081, India. Tel. : 91 40 2342 0815 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, 2014
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. Karvy 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 2013-14

The market price data, i.e. 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, 2013	122.50	112.60	122.65	112.65
May, 2013	136.00	115.75	136.20	115.50
June, 2013	121.00	86.10	121.20	85.55
July, 2013	105.90	71.30	106.00	71.30
August, 2013	74.85	51.90	75.00	52.00
September, 2013	87.90	60.00	88.25	60.00
October, 2013	83.10	72.45	83.20	72.25
November, 2013	99.70	80.10	99.80	80.20
December, 2013	107.20	88.05	104.00	87.85
January, 2014	99.50	68.05	99.65	67.20
February, 2014	80.80	71.15	80.75	71.60
March, 2014	103.70	77.35	103.80	77.50

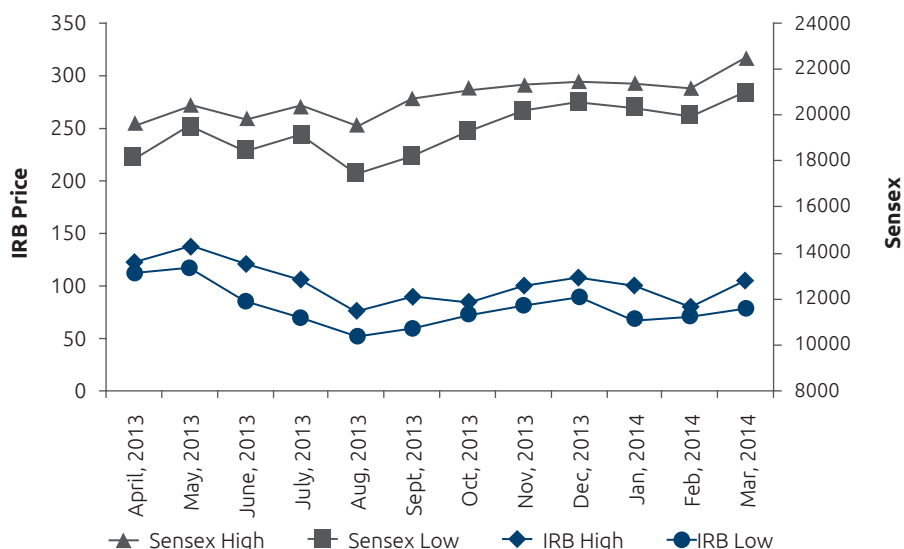
K. Shareholding pattern as on March 31, 2014

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	9	20,51,17,805	61.71
2	Foreign Institutional Investors	92	8,53,36,206	25.68
3	Individuals	91,207	2,24,87,905	6.77
4	Bodies Corporate	1,198	57,97,234	1.74
5	Financial Institutions/Banks	6	50,72,609	1.53
6	Mutual Funds/UTI	13	47,37,656	1.43
7	Clearing Members	312	26,40,480	0.79
8	Non-resident Indians	1,221	11,38,120	0.34
9	Other Directors' relatives	4	32,123	0.01
10	Trust	5	3,972	0.00
TOTAL		94,067	33,23,64,110	100.00

L. Distribution of Shareholding as on March 31, 2014

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount	Total Amount (%)
1	1 - 5,000	86,729	92.20	10,28,52,560	3.09
2	5,001 - 10,000	4,087	4.34	3,31,17,570	1.00
3	10,001 - 20,000	1,729	1.84	2,62,85,450	0.79
4	20,001 - 30,000	473	0.50	1,22,35,360	0.37
5	30,001 - 40,000	244	0.26	89,18,880	0.27
6	40,001 - 50,000	187	0.20	88,15,790	0.27
7	50,001 - 100,000	260	0.28	1,89,84,120	0.57
8	100,001 & Above	358	0.38	3,11,24,31,370	93.65
TOTAL		94,067	100.00	3,32,36,41,100	100.00

M. Share price movement of the shares on BSE Ltd. during FY 2013-14



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, 2014, 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

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

Place: Mumbai
Date: May 22, 2014

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 2013-2014 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.

Signature & Seal of the Cost Accountant: P. D. Phadke

Membership Number: 1893

Firm Registration No: 102030

Date: May 22, 2014

Place: Mumbai

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 Village, Andheri (E), Mumbai - 400 072
- Financial year to which the Compliance Report relates: 2013-14

Sr. No.	Name of the Product / Service Group	Unit	Annual Production (Qty.)	Net Sales	
				(Qty.)	(Amount in ₹)
A	Produced / Manufactured Product Group				
	1.	-	-	-	-
	2.	-	-	-	-
	3. etc.	-	-	-	-
B	Service Groups				
	1. Contract Revenue (Road Construction)	-	-	-	22,122,441,256
	2.	-	-	-	-
	3. etc.	-	-	-	-
C	Trading Activities (Product Group-wise)				
	1. Contract Revenue (Road Construction)	-	-	-	-
	2.	-	-	-	-
	3. etc.	-	-	-	-
D	Other Income				2,963,269,179
TOTAL INCOME AS PER FINANCIAL ACCOUNTS					25,085,710,435

2. RECONCILIATION STATEMENT :

Net Margin (Profit/Loss) as per Cost Accounts	(Amount in ₹)
A. From Produced / Manufactured Product Groups	-
B. From Service Groups	177,977,747
C. From Trading Activities	-
TOTAL AS PER COST ACCOUNTS	177,977,747
Add: Income not considered in Cost Accounts	2,963,269,179
Less: Expenses not considered in Cost Accounts	23,651,000
Add/Less: Difference in Stock Valuation	-
PROFIT/(LOSS) AS PER FINANCIAL ACCOUNTS	3,117,595,926

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 22, 2014

Place: Mumbai



► Tumkur-Chitradurga Highway

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, 2014 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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, 2014;
- (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 ₹ 614138.12 lakhs as at March 31, 2014, total revenues of ₹ 64617.41 lakhs and net cash inflows amounting to ₹ 19215.13 lakhs 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**

Chartered Accountants

ICAI Firm Registration Number: 301003E

per **Hemal Shah**

Partner

Membership Number: 42650

Place: Mumbai

Date: May 22, 2014

Consolidated Balance Sheet

as at March 31, 2014

(Amount in ₹)

Particulars	Notes	March 31, 2014	March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3,323,641,100	3,323,641,100
Reserves and surplus	4	32,283,345,404	29,232,496,534
		35,606,986,504	32,556,137,634
Minority interest			
		356,056,598	1,091,876,469
Non-current liabilities			
Long-term borrowings	5	93,979,518,482	66,348,606,438
Deferred tax liabilities (net)	6	224,462,825	328,296,354
Other long-term liabilities	7	657,407,015	598,543,060
Long-term provisions	8	2,510,094,310	2,510,703,600
		97,371,482,632	69,786,149,452
Current liabilities			
Short-term borrowings	9	8,965,141,994	12,711,558,635
Trade payables	10	4,078,157,330	3,135,275,416
Other current liabilities	11	10,363,346,910	10,850,797,879
Short-term provisions	12	377,589,074	599,412,452
		23,784,235,308	27,297,044,382
TOTAL		157,118,761,042	130,731,207,937
ASSETS			
Non-current assets			
Fixed assets	13		
Tangible assets		3,008,975,576	3,257,075,300
Intangible assets		82,535,055,695	51,831,169,978
Capital work-in-progress		482,874,916	346,363,663
Intangible assets under development - Toll collection rights		44,384,414,959	48,813,207,929
Deferred tax assets (net)	6	81,132,820	69,722,044
Non-current investments	14	13,559,835	13,559,835
Long-term loans and advances	15	3,003,324,923	3,032,833,297
Other non-current assets	16	-	8,962,384
		133,509,338,724	107,372,894,430
Current assets			
Current investments	17	131,650,957	606,711,315
Inventories	18	2,683,398,269	2,488,458,506
Trade receivable	19	55,203,770	80,044,027
Cash and bank balances	20	15,011,645,419	14,710,002,015
Short-term loans and advances	21	5,515,806,530	5,251,593,761
Other current assets	22	211,717,373	221,503,883
		23,609,422,318	23,358,313,507
TOTAL		157,118,761,042	130,731,207,937
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

Chartered Accountants

ICAI Firm Registration Number : 301003E

per Hemal Shah

Partner

Membership No.: 42650

Place: Mumbai

Date: May 22, 2014

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

Place : Mumbai

Date: May 22, 2014

Deepali V. Mhaikar

Director

Mehul Patel

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2014

(Amount in ₹)

Particulars	Notes	March 31, 2014	March 31, 2013
INCOME			
Revenue from operations	23	37,318,869,160	36,872,447,280
Other income	24	1,214,259,875	1,347,903,388
TOTAL REVENUE (I)		38,533,129,035	38,220,350,668
EXPENSES			
Cost of materials consumed		5,026,526,195	4,697,186,859
Contract and site expenses	25	11,474,333,377	13,062,883,166
Employee benefits expense	26	1,798,826,974	1,556,878,529
Other expenses	27	1,482,452,051	1,222,702,124
TOTAL EXPENSES (II)		19,782,138,597	20,539,650,678
Earning before interest, tax, depreciation and amortisation (EBITDA) (I)-(II)		18,750,990,438	17,680,699,990
Depreciation and amortisation	29	4,770,550,833	4,415,166,369
Finance costs	28	7,561,659,302	6,199,637,823
Profit before tax		6,418,780,303	7,065,895,798
Tax expenses:			
Current tax		2,371,027,370	2,263,505,667
MAT credit entitlement		(433,275,000)	(395,914,145)
Deferred tax		(115,244,305)	(337,524,031)
Total tax expenses		1,822,508,065	1,530,067,491
Profit after tax		4,596,272,238	5,535,828,307
Less : Share of minority interest		4,981,344	(30,832,001)
Profit after minority interest		4,591,290,894	5,566,660,308
Earnings per equity share:			
[nominal value of share ₹ 10/- (March 31, 2013 : ₹ 10/-)]	38		
Basic		13.81	16.75
Diluted		13.81	16.75
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**
Chartered Accountants
ICAI Firm Registration Number : 301003E

per **Hemal Shah**
Partner
Membership No.: 42650

Place: Mumbai
Date: May 22, 2014

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

Place : Mumbai
Date: May 22, 2014

Deepali V. Mhaikar
Director

Mehul Patel
Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	6,418,780,303	7,065,895,798
Adjustment to reconcile net profit before tax to net cash flows:		
Depreciation and amortization	4,770,550,833	4,415,166,369
Preliminary expenses and share issue expenses written off	20,515,914	1,057,290
Net loss on sale of fixed assets	8,328,971	21,488,002
Diminution in value of investments	-	1,434,133
(Profit)/ Loss on sale of Investment - net	(3,390,497)	222,659
Interest expense	7,466,955,742	6,155,279,119
Interest income on fixed deposits	(1,034,468,309)	(1,226,976,053)
Interest income on loans given	(70,397,891)	(54,849,379)
Dividend income on other investments	(86,416,456)	(21,974,257)
Operating profit/(loss) before working capital changes	17,490,458,610	16,356,743,681
Movement in working capital:		
Increase/(decrease) in trade payables	942,881,914	1,188,280,366
Increase/(decrease) in long-term provisions	(609,290)	10,537,903
Increase/(decrease) in short-term provisions	(9,496,871)	19,200,864
Increase/(decrease) in other long-term liabilities	58,863,955	192,947,506
Increase/(decrease) in other current liabilities	240,884,053	474,997,551
Decrease/(increase) in trade receivables	24,840,257	60,627,211
Decrease/(increase) in inventory	(194,939,763)	(864,290,318)
Decrease/(increase) in long-term loans and advances	461,790,336	(134,990,001)
Decrease/(increase) in short-term loans and advances	(134,324,298)	(483,151,687)
Decrease/(increase) in other non-current assets	-	31,168,419
Decrease/(increase) in other current assets	-	23,443,358
Cash generated from/(used in) operations	18,880,348,903	16,875,514,853
Direct taxes paid (net of refunds)	(2,324,511,732)	(2,422,268,664)
Net cash flow from/(used in) operating activities (A)	16,555,837,171	14,453,246,189
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(30,024,889,573)	(24,773,934,576)
Proceeds from sale of fixed assets	19,791,563	8,322,493
Purchase of non-current investments	-	(90,000)
Advance consideration for acquisition of shares in a subsidiary company	-	(288,600,000)
Purchase of current investments	(47,812,531)	(508,813,213)
Proceeds from sale/maturity of current investments	526,263,386	26,473,190
Redemption/maturity of fixed deposits (having original maturity of more than three months)	1,562,654,433	2,511,235,213
Interest received on fixed deposit	1,044,254,819	1,277,607,200
Interest received on loans given	70,397,891	54,849,379
Dividend received on current investment	86,416,456	21,974,257
Purchase consideration paid on acquisition of subsidiary	(670,519,670)	(801,600,000)
Net cash used in investing activities (B)	(27,433,443,226)	(22,472,576,057)

Consolidated Cash Flow Statement

for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	34,722,161,493	23,194,465,365
Repayment of long-term borrowings	(8,882,679,718)	(3,628,536,176)
Proceeds from short-term borrowings	-	5,973,916,569
Repayment of short-term borrowings	(3,746,416,641)	(11,174,859,034)
Share issue expenses	(11,553,530)	(1,057,290)
Interest paid	(7,397,909,553)	(6,179,751,823)
Dividend paid on equity shares	(1,661,820,550)	(997,099,875)
Tax on equity dividend paid	(279,877,609)	(193,442,055)
Net cash from financing activities (C)	12,741,903,892	6,993,635,681
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,864,297,837	(1,025,694,187)
Cash and cash equivalents at the beginning of the year	2,566,899,025	3,553,238,916
Add: Cash and cash equivalents taken over on acquisition of subsidiary	-	39,354,296
Cash and cash equivalents at the end of the year	4,431,196,862	2,566,899,025
Components of cash and cash equivalents		
Balances with scheduled banks:		
- In current accounts	3,624,925,082	1,418,042,361
- In deposit accounts with original maturity less than 3 months	238,930,338	824,430,389
- Trust retention and other escrow accounts	362,621,886	181,667,452
- In unpaid dividend accounts (Refer note 4 below)	4,207,512	2,994,322
Cash on hand	200,512,044	139,764,501
Total Cash and Cash Equivalents (note 20)	4,431,196,862	2,566,899,025
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

Chartered Accountants

ICAI Firm Registration Number : 301003E

per Hemal Shah

Partner

Membership No.: 42650

Place: Mumbai

Date: May 22, 2014

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

Place : Mumbai

Date: May 22, 2014

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, 2014

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 read with General Circular 15/2013 dated September 13, 2013, issued by Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013. 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.

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) and the relevant provisions of the Companies Act, 1956 read with General Circular 8/2014 dated April 4, 2014, issued by Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013.
- 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;

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

- 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.

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	
		As on March 31, 2014	As on March 31, 2013
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 Investment 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)	100%	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%	100%
25	MVR Infrastructure and Tollways Private Limited (MVR) w.e.f. October 01, 2012	74%	74%
26	Solapur Yedeshi Tollway Private Limited (SYTPL) w.e.f. January 10, 2014	100%	

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, 2014

2.02 Use of estimates

The preparation of consolidated 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 Company on BOT / DBFOT basis include direct and indirect expenses on construction of roads, bridges, culverts etc. and infrastructure at the toll plazas.

Intangible assets under development

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

2.04 Depreciation and Amortisation

Depreciation

Depreciation is provided using the written down value method as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule XIV of the Companies Act, 1956 whichever is higher. 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 the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

- 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

Where the company is a lessee

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 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.

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

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 bears to the estimated total contract costs. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss.

Operation and maintenance 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 trading sales

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

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

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

Interest

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.

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

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.

The Company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated August 09, 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

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. Accrual towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

iv) Actuarial gains / losses are immediately taken to Statement of profit and loss 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

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company 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 Statement of profit and loss 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

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

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

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.

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.

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
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

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

Equity shares

Particulars	March 31, 2014		March 31, 2013	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
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, 2014, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 4.00 (Previous year: ₹ 4.00).

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

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

Particulars	March 31, 2014		March 31, 2013	
	No. of shares	%	No. of shares	%
Virendra D. Mhaiskar jointly with Deepali V. Mhaiskar	111,969,220	33.69%	111,968,220	33.69%
Virendra D. Mhaiskar (Karta of V.D. Mhaiskar - HUF)	83,738,795	25.19%	83,458,957	25.11%
HSBC Global Investment Funds A/C HSBC GIF Mauritius Limited	16,735,303	5.04%	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 ownerships of shares.

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 4 : RESERVES AND SURPLUS		
Capital Reserve (on Consolidation)		
Balance as per last financial statements	1,269,343,108	1,269,343,108
Addition	14,962,570	-
Closing balance (A)	1,284,305,678	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	1,454,133,226	748,816,647
Add : amount transferred from surplus balance in the statement of profit and loss	376,313,046	705,316,579
Closing balance (C)	1,830,446,272	1,454,133,226
Surplus in the statement of profit and loss		
Balance as per last financial statements	16,473,861,549	13,189,353,315
Profit for the year	4,591,290,894	5,566,660,308
Less : Appropriations		
Interim equity dividend	(1,329,456,440)	(1,329,463,985)
Tax on interim equity dividend	(225,948,154)	(247,371,510)
Transfer to general reserve	(376,313,046)	(705,316,579)
Net surplus in the statement of profit and loss (D)	19,133,434,803	16,473,861,549
Total reserve and surplus (A+B+C+D)	32,283,345,404	29,232,496,534

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 5 : LONG-TERM BORROWINGS		
Term loans		
Indian rupee loan from banks (Secured)		
Project loans of SPVs	44,490,539,565	34,715,499,623
Equipment finance	185,780,986	208,474,441
General purpose borrowing	18,992,636,617	6,000,000,000
Less: Current maturities	(6,146,182,620)	(4,826,658,445)
Foreign currency loans from banks (Secured)		
Project loans of SPVs	10,404,671,991	7,992,861,529
Equipment finance	477,793,410	647,776,563
Less: Current maturities	(258,921,478)	(215,381,628)

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 5 : LONG-TERM BORROWINGS (CONTD.)		
Indian rupee loan from financial institution (Secured)		
Project loans of SPVs	27,259,544,452	22,883,989,521
Equipment finance	64,739,239	100,341,961
General purpose borrowing	-	2,500,000,000
Less: Current maturities	(1,491,083,680)	(3,658,297,127)
TOTAL	93,979,518,482	66,348,606,438

The above secured term loans include:

a) Project loans of SPVs

₹ 82,154,756,008/- (Previous year ₹ 65,592,350,673/-) pertains to term loans taken by Special Purpose Vehicles (SPVs) 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

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

₹ 728,313,635/- (Previous year ₹ 956,592,965/-) 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.

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

c) General purpose borrowing

- i) a) Indian rupee term loan from banks of ₹ 16,992,636,617/- (Previous year ₹ 8,500,000,000/- carries interest rates which varies from 11.50% p.a. to 13.00% p.a. and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan.
- b) The repayment schedule of the above term loan from banks are as follows:

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 three quarterly installment of ₹ 1,000,000,000/- each commencing from September 30, 2016.

Loan amounting to ₹ 3,000,000,000/- is repayable in six monthly installments of ₹ 500,000,000/- each commencing from February 28, 2014.

Loan amounting to ₹ 1,000,000,000/- is repayable in six monthly structured installments each commencing from December 14, 2014.

Loan amounting to ₹ 3,000,000,000/- is repayable in six monthly structured installments each commencing from November 24, 2015.

Loan amounting to ₹ 5,000,000,000/- is repayable in ten structured quarterly installments commencing from May 31, 2016.

Loan amounting to ₹ 2,000,000,000/- is repayable in five monthly installments of ₹ 400,000,000/- each commencing from June 5, 2015.
- ii) Loan of ₹ 2,000,000,000/- which carries interest @ 12.25% p.a. Loan will be repaid in three annual installments (First two installment of ₹ 67 crore each & last installment of ₹ 66 crore) at the end of 36th, 48th & 60th month from the date of first disbursement. First & exclusive charge by way of hypothecation of 16 unencumbered wind mills of the company located at Pithla, Satta, Dedha and Dhava, Dist. Jaismir, Rajasthan. First charge on the escrow of all receivables arising out of windmill assets of MRMPL. Pledge of 10% equity shares of MRMPL (50% of the pledged shares will be released on repayment of 50% of the loan and balance after full repayment of loan). Charge is also on Corporate Guarantee of IRB Infrastructure Developers Limited.
- iii) Indian rupee term loan from financial institutions of ₹ Nil (March 31, 2013 : ₹ 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.

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 6 : DEFERRED TAX LIABILITIES (NET)		
Deferred tax liabilities		
Difference in Depreciation and other differences in block of Fixed assets as per tax books & financial books	249,333,782	354,499,984
Total Deferred tax liabilities (A)	249,333,782	354,499,984
Deferred tax assets		
Difference in Depreciation and other differences in block of Fixed assets as per tax books & financial books	74,039,877	61,187,240
Effect of expenditure debited to Statement of profit and loss in the current year but allowed for tax purposes in following years	31,963,900	34,738,434
Total Deferred tax assets (B)	106,003,777	95,925,674
The above has been reflected in consolidated balance sheet as follows:-		
Deferred tax liabilities (net)	224,462,825	328,296,354
Deferred tax assets (net)	81,132,820	69,722,044

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 7 : OTHER LONG-TERM LIABILITIES		
Retention money payable	657,407,015	598,543,060
TOTAL	657,407,015	598,543,060

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 8 : LONG-TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity (refer note 12 & 33)	93,029,078	90,854,242
Less: current portion	(15,681,903)	(12,897,777)
	77,347,175	77,956,465
Resurfacing expenses payable (refer note 37)	2,432,747,135	2,432,747,135
TOTAL	2,510,094,310	2,510,703,600

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 9 : SHORT-TERM BORROWINGS		
Short term loans from banks (secured)	-	2,640,000,000
Loan from related parties (unsecured) (refer note 35)	13,674,000	101,424,000
Bank overdrafts/ Cash credit (secured)	8,951,467,994	9,970,134,635
TOTAL	8,965,141,994	12,711,558,635
a) The above amount includes		
Secured borrowings		
- from banks	8,951,467,994	12,610,134,635
- from financial institution	-	-
Unsecured borrowings		
- from banks	-	-
- from Others	13,674,000	101,424,000
TOTAL	8,965,141,994	12,711,558,635

b) Terms for loans from banks:

Secured loans from various banks and repaid during the year 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 100% to 125% of the outstanding loan and post dated cheques.

c) Loan from related parties are repayable on demand.

d) The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 10.00% to 10.92% p.a. (Previous year : 10.80% to 10.92% p.a.).

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 10 : TRADE PAYABLES		
Trade payables	4,078,157,330	3,135,275,416
TOTAL	4,078,157,330	3,135,275,416

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, 2014	March 31, 2013
NOTE 11 : OTHER CURRENT LIABILITIES		
Current maturity of long term borrowings (refer note 5)		
- Indian rupee loan from banks	6,146,182,620	4,826,658,445
- Foreign currency loan from banks	258,921,478	215,381,628
- Indian rupee loan from financial institution	1,491,083,680	3,658,297,127
Advance from customers	359,757	-
Interest accrued but not due on borrowings	243,818,698	174,772,509
Book overdraft on account of issuance of cheques	68,213,449	26,823,116
Revenue share/premium payable to NHAI	627,394,155	586,381,758
Unclaimed dividend	4,207,512	2,994,322
(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 directors	65,395,160	76,446,141
Duties and taxes payable	583,586,928	320,434,976
Employee benefits payable	156,976,702	121,521,580
Retention money payable	371,503,633	479,789,094
Stamp Duty payable	275,400,000	275,400,000
Creditors for capital expenditure	28,926,208	22,157,997
Expenses payable	41,376,930	63,739,186
TOTAL	10,363,346,910	10,850,797,879

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 12 : SHORT-TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity (refer note 8 & 33)	15,681,903	12,897,777
Provision for leave benefits	15,211,663	27,492,660
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)	346,695,508	172,728,450
TOTAL	377,589,074	599,412,452

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

NOTE 13 : FIXED ASSETS

Tangible Assets

(Amount in ₹)

	Land		Building		Plant and Machinery		Office Equipments		Computer		Vehicles		Furniture and Fixture		Total	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Gross Block																
Opening Balance	85,857,506	99,110,822	302,087,876	285,273,526	4,713,835,713	4,277,633,893	43,532,190	37,854,693	99,575,896	78,232,971	707,633,048	690,101,078	134,719,432	159,445,936	6,087,241,661	5,627,652,919
Additions	-	-	49,319,144	16,814,350	79,768,134	309,677,146	27,228,826	4,837,400	30,010,899	21,095,370	32,464,314	28,368,550	1,942,368	11,872,776	220,733,685	392,665,592
Additions on acquisition of subsidiaries	-	9,861,130	-	-	-	44,984,016	-	1,603,428	-	284,355	-	1,801,392	-	1,102,049	-	59,636,370
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences	-	-	-	-	71,903,547	54,851,508	-	-	-	-	-	-	-	-	71,903,547	54,851,508
Deletion/ Adjustment	9,520,850	23,114,446	-	-	73,403,245	(26,689,150)	272,200	763,331	2,284,809	36,800	26,341,453	12,637,972	318,893	37,701,329	112,141,450	47,564,728
Closing Balance	76,336,656	85,857,506	351,407,020	302,087,876	4,792,044,149	4,713,835,713	70,488,816	43,532,190	127,301,986	99,575,896	715,755,909	707,633,048	136,342,907	134,719,432	6,267,737,443	6,087,241,661
Depreciation																
Opening Balance	-	-	64,272,753	52,204,228	2,052,976,997	1,588,050,416	19,889,971	16,180,202	67,673,322	48,218,127	547,890,530	498,666,512	77,462,788	79,996,374	2,830,166,361	2,283,315,839
Additions	-	-	14,242,000	12,068,525	412,471,866	438,833,633	5,301,571	3,385,979	19,163,769	19,253,749	51,694,546	58,481,114	9,742,670	13,001,150	512,616,422	545,024,150
Additions on acquisition of subsidiaries	-	-	-	-	-	16,730,321	-	604,079	-	201,446	-	1,505,139	-	539,600	-	19,580,985
Deletion/ Adjustment	-	-	-	-	56,938,483	(9,362,627)	136,876	280,289	2,215,490	-	24,492,226	10,762,235	237,841	16,074,336	84,020,916	17,754,233
Closing Balance	-	-	78,514,753	64,272,753	2,408,510,380	2,052,976,997	25,054,666	19,889,971	84,621,601	67,673,322	575,092,850	547,890,530	86,967,617	77,462,788	3,258,761,867	2,830,166,361
Net Block	76,336,656	85,857,506	272,892,267	237,815,123	2,383,593,769	2,660,858,716	45,434,150	23,642,219	42,680,385	31,902,574	138,663,059	159,742,518	49,375,290	57,256,644	3,008,975,576	3,257,075,300

Tangible assets given as security

Tangible assets are subject to charge to secure 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, 2014

Intangible Assets*

	(Amount in ₹)					
	Goodwill			Toll Collection Rights		
	March 31, 2014	March 31, 2013		March 31, 2014	March 31, 2013	Total
Gross Block						
Opening Balance	1,225,048,357	187,685,718	63,400,109,679	60,374,049,614	64,625,158,036	60,561,735,332
Additions	1,671	-	35,017,011,659	20,344,749	35,017,013,330	20,344,749
Deletions on acquisition of subsidiaries	-	-	-	3,005,715,316	-	3,005,715,316
Goodwill on acquisition of subsidiaries	-	1,037,362,639	-	-	-	1,037,362,639
Deletion	55,149,990	-	-	-	55,149,990	-
Closing Balance	1,169,900,038	1,225,048,357	98,417,121,338	63,400,109,679	99,587,021,376	64,625,158,036
Depreciation						
Opening Balance	32,773,815	27,338,388	12,761,214,243	8,336,260,799	12,793,988,058	8,363,599,187
Additions	5,435,427	5,435,427	4,252,542,196	3,864,823,096	4,257,977,623	3,870,258,523
Additions on acquisition of subsidiaries	-	-	-	560,130,348	-	560,130,348
Deletion	-	-	-	-	-	-
Closing Balance	38,209,242	32,773,815	17,013,756,439	12,761,214,243	17,051,965,681	12,793,988,058
Net Block	1,131,690,796	1,192,274,542	81,403,364,899	50,638,895,436	82,535,055,695	51,831,169,978

*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 ₹ 1,219,113,424/- (Previous year ₹ 1,218,209,877/-) and written down value of ₹ 748,088,087/- (Previous year ₹ 818,755,686/-).
2. Depreciation amounting to ₹ 43,212/- (Previous year ₹ 130,024/-) has been capitalised along with the toll collection rights.
3. Goodwill includes ₹ 1,115,545,769/- (Previous year ₹ 1,170,694,088/-) on account of consolidation of subsidiaries which includes ₹ Nil (Previous year ₹ 1,037,362,639/- on account of acquisition of MVR Infrastructure and Tollways Private Limited).
4. During the year, exchange differences to the extent of ₹ 915,639,258/- (Previous year ₹ 443,950,424/-) 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.
5. Grant received/receivable from NHAI amounting to ₹ 1,082,110,000/- (Previous Year ₹ 5,090,990,000/-) has been deducted from intangible assets under development.
6. Interest cost amounting to ₹ 2,901,480,486/- (previous year ₹ 2,149,122,712/-) has been capitalised as per AS-16 for intangible assets and intangible assets under development.

Capital work in progress			(Amount in ₹)
	March 31, 2014	March 31, 2013	
Opening Balance	346,363,663	342,355,315	
Additions	325,110,641	272,348,273	
Deletion	188,599,388	268,339,925	
Closing Balance	482,874,916	346,363,663	

Intangible Assets under development			(Amount in ₹)
	March 31, 2014	March 31, 2013	
Opening Balance	48,813,207,929	24,109,715,757	
Additions	32,429,125,386	29,838,659,069	
Deletion/adjustment	36,857,918,356	5,135,166,897	
Closing Balance	44,384,414,959	48,813,207,929	

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	Face value ₹	No. of shares/ units	March 31, 2014	No. of shares/ units	March 31, 2013
NOTE 14 : NON-CURRENT INVESTMENTS					
Trade investments					
(Valued at cost unless stated otherwise)					
- In equity shares (unquoted, fully paid)					
MEP Infrastructure Developers Private Limited	10	1,124,000	11,240,000	1,124,000	11,240,000
Non-trade investments					
(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	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		309,334
TOTAL			13,559,835		13,559,835
Aggregate amount of quoted investments			1,009,470		1,009,470
Market value of quoted investments			1,080,592		2,000,586
Aggregate amount of unquoted investments			12,550,365		12,550,365
Aggregate provision for diminution in value of investments			(18,499,999)		(18,499,999)

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 15 : LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or kind for value to be received	112,713,386	156,104,940
Capital advance	65,971,185	64,527,172
Advance consideration for acquisition of shares in subsidiary (secured)	288,600,000	288,600,000
Deposits	70,378,206	226,057,277
Mobilisation advances	98,848,248	326,883,716
Prepaid expenses	50,755,393	65,210,775
Loans/advance to employees	59,202,181	55,874,140
Other loans and advances	237,900,294	261,474,695
Balances with statutory / government authorities	6,714,325	6,696,825
MAT credit entitlement	2,012,241,705	1,581,403,757
TOTAL	3,003,324,923	3,032,833,297

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 16 : OTHER NON-CURRENT ASSETS		
(Unsecured, considered good)		
Un-amortised preliminary and share issue expenses	-	8,962,384
TOTAL	-	8,962,384

Particulars	Face value ₹	No. of shares/ units	March 31, 2014	No. of shares/ units	March 31, 2013
NOTE 17 : CURRENT INVESTMENTS					
(Valued at cost or fair market value whichever is less)					
Quoted Equity Investments					
Bombay Burmah Trading Corporation Limited	10	-	-	11,160	948,186
Century Textiles & Industries Limited	10	-	-	2,075	597,185
Den Networks Limited	10	-	-	6,391	504,865
Escorts India Limited	10	-	-	9,623	476,820
Pantaloon Retail (India) Limited	2	-	-	3,783	565,937
GVK Power & Infrastructure Limited	1	-	-	96,826	887,894
Hinduja Venture Limited	10	-	-	2,778	1,109,533
Hindustan Oil Exploration Limited	10	-	-	12,150	636,053

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

Particulars	Face value ₹	No. of shares/ units	March 31, 2014	No. of shares/ units	March 31, 2013
NOTE 17 : CURRENT INVESTMENTS (CONTD.)					
Infrastructure Development Finance Company Limited	10	-	-	4,654	668,548
Jaiprakash Associates Limited	2	-	-	12,400	812,200
Kesoram Industries Limited	10	-	-	4,925	420,102
PTC India Limited	10	-	-	6,728	400,653
Sterlite Technologies Limited	2	-	-	44,484	1,043,149
SUB TOTAL (A)			-		9,071,125
- In Mutual Fund (Unquoted)					
Kotak Floater Long-Term (G)	10	-	-	15,609	285,018
Kotak Floater Short-Term	1,000	46,552	47,092,555	-	-
28Q ICICI Prudential Flexible Income Plan Premium	100	1,763	186,373	51,016	5,394,157
LIC Nomura MF Savings Plus Fund - Daily Dividend	10	2,279,210	22,530,472	8,310,060	83,140,521
Union KBC Asset Allocation Fund- Growth	100	20,050	200,500	249,990	2,500,000
Union KBC Fixed Maturity Plan-7-Growth	10	250,000	2,500,000	-	-
ICICI Prudential M F Liquid Plan- Daily Dividend	100	588,413	58,621,581	4,862,102	486,320,494
1564 ICICI Prudential liquid super institutional plan	100	195	19,476	-	-
Canara Robeco Short Term Fund-Regular Growth	10	34,461	500,000	-	-
Baroda Pioneer Liquid Fund - Growth	1,000	-	-	14,976	20,000,000
SUB TOTAL (B)			131,650,957		597,640,190
TOTAL (A) + (B)			131,650,957		606,711,315
Aggregate amount of quoted investments			-		9,071,125
Market value of quoted investments			-		10,377,252
Aggregate amount of unquoted investments			131,650,957		597,640,190
Aggregate provision for diminution in value of investments			-		-

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 18 : INVENTORIES		
Construction raw material	1,261,396,305	1,187,141,859
Land and plots	1,422,001,964	1,301,316,647
TOTAL	2,683,398,269	2,488,458,506

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 19 : TRADE RECEIVABLE		
Unsecured, considered good unless stated otherwise		
- exceeding six months from the date they are due for payment	3,004,643	3,004,643
Less: Provision for doubtful receivables	(3,004,643)	-
	-	3,004,643
- other receivables	55,203,770	77,039,384
TOTAL	55,203,770	80,044,027

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 20 : CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts		
Trust retention and other escrow accounts	362,621,886	181,667,452
Others	3,624,925,082	1,418,042,361
Deposits with original maturity less than 3 months	238,930,338	824,430,389
On unpaid dividend account	4,207,512	2,994,322
Cash on hand	200,512,044	139,764,501
SUB TOTAL (A)	4,431,196,862	2,566,899,025
Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months		
Debt service reserve account/ Major Maintenance Reserve Account with banks	116,191,735	937,439,584
Pledged against bank overdraft	1,850,000,000	-
Margin money deposit against bank guarantees	207,225,887	176,131,427
Other deposits	176,193,215	1,379,216,079
Deposits with original maturity more than 12 months		
Debt service reserve account/ Major Maintenance Reserve Account with banks	1,391,579,129	1,368,278,000
Pledged against bank overdraft	6,022,000,000	7,872,000,000
Margin money deposit against bank guarantees	257,126,931	206,916,032
Other deposits	560,131,660	203,121,868
SUB TOTAL (B)	10,580,448,557	12,143,102,990
TOTAL (A) + (B)	15,011,645,419	14,710,002,015

Margin money deposits given as security

Margin money deposits with carrying amount of ₹ 464,352,818/- (Previous year : ₹ 383,047,459/-) are earmarked against bank guarantees taken by the Company and on behalf of 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, 2014

Debt service reserve account/ major maintenance reserve account and trust, retention and other escrow accounts

The bank deposits are marked lien / pledged against the long term secured loan as per term loan agreement with the lender, further the lenders have first charge on trust, retention and other escrow accounts.

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 21 : SHORT-TERM LOANS AND ADVANCES		
(Unsecured, considered good)		
Mobilisation advance	4,064,087,679	3,737,141,109
Deposits	148,202,000	185,835,500
Advances recoverable in cash or kind for value to be received	441,664,426	421,730,037
Other loans and advances		
Advance income-tax (net of provision)	428,938,262	299,049,791
Retention money receivable	131,819,082	175,929,782
Duties and taxes recoverable	195,038,007	112,559,579
Balances with statutory / government authorities	68,915,268	226,484,858
Maintenance charges receivable from local bodies	37,141,806	87,227,461
Work in progress (uncertified)	-	5,635,644
TOTAL	5,515,806,530	5,251,593,761

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 22 : OTHER CURRENT ASSETS		
Interest receivable	211,717,373	221,503,883
TOTAL	211,717,373	221,503,883

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 23 : REVENUE FROM OPERATIONS		
Contract revenue (road construction)	25,466,510,356	26,311,946,036
Income arising out of toll collection (net)**	11,770,489,581	10,459,657,190
Sale of electricity	81,355,756	100,844,054
Trading sales	513,467	-
TOTAL	37,318,869,160	36,872,447,280

** Net of NHAI Revenue share/ Premium of ₹ 4,967,706,318/- (Previous year: ₹ 3,651,381,157/-) which has to be remitted out of toll collected during the year.

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 24 : OTHER INCOME		
Interest income on :		
- Bank deposits	1,034,468,309	1,226,976,053
- Others	70,397,891	54,849,379
Dividend income on :		
- Other long-term investments	45,500	-
- On other investments (non-trade, current)	86,370,956	21,974,257
Net gain on sale of fixed assets	1,444,801	919,246
Net gain on sale of current investments	3,390,497	-
Other non-operating income	18,141,921	43,184,453
TOTAL	1,214,259,875	1,347,903,388

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 25 : CONTRACT AND SITE EXPENSES		
Contract expenses (road construction)	9,086,726,164	10,753,364,363
Road maintenance expenses	145,705,998	142,241,592
Stores, spares and tools consumed	278,909,209	359,260,500
Site and other direct expenses	1,650,384,030	1,476,613,266
Technical consultancy and supervision charges	144,340,587	103,314,223
Royalty charges paid	88,219,373	165,390,144
Hire charges	80,048,016	62,699,078
TOTAL	11,474,333,377	13,062,883,166

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 26 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	1,621,037,321	1,389,627,667
Contribution to provident and other funds (refer note 33)	71,794,166	65,018,648
Gratuity expenses (refer note 33)	4,129,091	15,113,027
Staff welfare expenses	101,866,396	87,119,187
TOTAL	1,798,826,974	1,556,878,529

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 27 : OTHER EXPENSES		
Power and fuel	65,919,291	54,784,958
Water charges	11,138,240	9,660,621
Sub-contracting expenses	170,609,881	124,257,923
Rent	28,268,631	22,126,759
Rates and taxes	82,073,143	147,116,169
Insurance	27,309,142	26,916,804
Repairs and maintenance		
- Machinery	161,899,447	22,962,120
- Others	53,388,811	38,228,481
Advertisement expenses	50,733,458	99,785,811
Travelling and conveyance	82,576,048	74,240,557
Vehicle expenses	140,762,789	129,388,614
Communication cost	34,150,319	39,790,467
Membership and subscription fees	1,531,865	1,828,192
Printing and stationery	35,550,931	33,973,345
Director sitting fees	3,735,970	3,900,323
Legal and professional expenses	223,926,711	184,832,294
Auditor's remuneration (including service tax)	14,831,429	13,172,542
Tender fees	7,287,329	5,759,638
Donations (refer note 42)	105,529,108	15,797,981
Diminution in the value of investments	-	1,434,133
Loss on sale of fixed assets	9,773,772	22,407,248
Loss on sale of investments	-	222,659
Preliminary and share issue expenses written off	20,515,914	1,057,290
Bank charges	42,492,760	38,892,785
Miscellaneous expenses	108,447,062	110,164,410
TOTAL	1,482,452,051	1,222,702,124
Payment to auditor (including service tax)		
As auditor		
Audit fees	12,865,772	12,276,453
For taxation matters	-	450,000
In other capacity		
Other services (certification)	1,656,798	131,764
Reimbursement of expenses	308,859	314,325
TOTAL	14,831,429	13,172,542

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 28 : FINANCE COSTS		
Interest expense		
From banks and financial institutions	6,528,933,648	5,212,877,403
From others	938,022,094	942,401,716
Other borrowing cost	94,703,560	44,358,704
TOTAL	7,561,659,302	6,199,637,823

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 29 : DEPRECIATION AND AMMORTISATION EXPENSES		
Depreciation on tangible assets	512,573,210	544,907,846
Amortisation on intangible assets	4,257,977,623	3,870,258,523
TOTAL	4,770,550,833	4,415,166,369

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 30 : CAPITAL COMMITMENTS (NET OF ADVANCES)		
a) Capital commitments (net of advances)		
Estimate amount of Contract remaining to be executed on Capital account and not provided for	34,662,940	129,415,178
Commitments for acquisition of toll equipments	54,762,098	27,725,229
TOTAL	89,425,038	157,140,407

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
b) Contingent liabilities not provided for		
Claims against the Company not acknowledged as debts		
For Service Tax, ESIC, Custom Duty and Stamp duty matters	110,003,852	110,884,652
For Others	-	174,432,000
Guarantees given by the Company on behalf of subsidiaries to suppliers, government bodies and performance guarantee	6,076,045,910	3,859,802,344
TOTAL	6,186,049,762	4,145,118,996

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

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

NOTE 31 : INTRA-GROUP TURNOVER AND PROFITS ON BOT CONSTRUCTION CONTRACTS

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

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

The revenue and profit in respect of these transactions during the year is ₹ 25,557,854,633/- (Previous Year - ₹ 26,290,228,166/-) and ₹ 9,396,040,060/- (Previous Year - ₹ 8,826,497,109/-) respectively.

NOTE 32 : 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)	₹ 10,882,465,400/- (US \$ 181,073,238 @ Closing rate of 1 USD = ₹ 60.0998) (March 31, 2013 : ₹ 8,640,638,092/- (US \$ 158,866,507 @ Closing rate of 1 USD = ₹ 54.3893))

NOTE 33 : 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 ₹ 71,780,429/- (previous year ₹ 65,018,648/-) 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.

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

(Amount in ₹)

	March 31, 2014	March 31, 2013
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	12,720,681	11,936,966
Interest cost on defined benefit obligation	7,768,449	6,949,942
Expected return on plan assets	-	-
Net actuarial losses / (gains) recognised in the year	(16,360,039)	(3,773,881)
Past service cost	-	-
Benefit paid	-	-
Net benefit expense	4,129,091	15,113,027
Balance sheet		
Benefit asset / liability		
Defined benefit obligation	-	-
Fair value of plan assets	-	-
Present value of unfunded obligation	93,029,078	90,854,242
Less : Unrecognised past service Cost	-	-
Plan (Asset) / Liability	93,029,078	90,854,242
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	90,854,242	77,195,778
Current service cost	12,720,681	11,936,966
Interest cost	7,768,449	6,949,942
Actuarial losses/(gain) on obligation	(16,106,232)	(3,773,882)
Losses/(Gains) on "Acquisition/Divestiture"	(253,807)	-
Past service cost	-	-
Liabilities extinguished on settlement	-	-
Benefits paid	(1,954,255)	(1,454,562)
Closing defined benefit obligation	93,029,078	90,854,242
Net liability is bifurcated as follows :		
Current	15,681,903	12,897,777
Non-current	77,347,175	77,956,465
Net liability	93,029,078	90,854,242
The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:		
Discount rate	9.15%	8.00%
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 (2006-08)

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.

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

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

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011	March 31, 2010
Gratuity					
Defined benefit obligation	93,029,078	90,854,242	77,195,777	55,840,933	35,996,736
Plan assets	-	-	-	-	-
Surplus / (deficit)	-	-	-	-	-
Experienced adjustments on plan liabilities	(5,027,560)	(5,455,111)	7,985,411	5,098,106	2,496,239
Experienced adjustments on plan assets	-	-	-	-	-

NOTE 34 : SEGMENT INFORMATION

- 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.
- The Company's operations predominantly relate to Road Infrastructure Projects. Other business segments reported are real estate development sector & Wind mill 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

- The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- For the purpose of reporting, business segment is primary segment and the geographic segment is a secondary segment.
- Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- The net expenses, which is not directly attributable to the Business Segment, are shown as unallocated corporate cost.
- Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

h) Details of Business Segment information is presented below.

(Amount in ₹)

Particulars	Road Infrastructure Projects		Real Estate Development		Others		Total	
	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
REVENUE								
Total external revenue	37,237,513,404	36,771,603,226	-	-	81,355,756	100,844,054	37,318,869,160	36,872,447,280
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue (Net)	37,237,513,404	36,771,603,226	-	-	81,355,756	100,844,054	37,318,869,160	36,872,447,280
RESULT								
Segment Results	12,803,913,176	11,944,237,659	(7,950,078)	(2,238,301)	(24,347,941)	(18,933,698)	12,771,615,157	11,923,065,660
Unallocated corporate expenses							5,435,427	5,435,427
Operating Profit							12,766,179,730	11,917,630,233
Other Income							1,214,259,875	1,347,903,388
Unallocated financial expenses							7,561,659,302	6,199,637,823
Profit Before Tax							6,418,780,303	7,065,895,798
Current Tax							2,371,027,370	2,263,505,667
Deferred Tax							(115,244,305)	(337,524,031)
MAT Credit Entitlement							(433,275,000)	(395,914,145)
Net Profit after tax and before minority interest							4,596,272,238	5,535,828,307
Less: Minority Interest							4,981,344	(30,832,001)
Net Profit							4,591,290,894	5,566,660,308
OTHER INFORMATION								
Segment assets	135,236,781,855	109,064,683,054	3,709,091,245	3,590,743,799	1,374,269,852	1,184,461,541	140,320,142,952	113,839,888,394
Unallocated corporate assets							16,798,618,090	16,891,319,543
Total assets	135,236,781,855	109,064,683,054	3,709,091,245	3,590,743,799	1,374,269,852	1,184,461,541	157,118,761,042	130,731,207,937
Segment liabilities	6,751,445,348	5,987,713,722	2,861,383,784	2,755,321,784	130,882,221	78,631,251	9,743,711,353	8,821,666,757
Unallocated corporate liabilities							111,412,006,587	88,261,527,077
Total liabilities	6,751,445,348	5,987,713,722	2,861,383,784	2,755,321,784	130,882,221	78,631,251	121,155,717,940	97,083,193,834
Capital expenditure incurred	-	-	-	-	-	-	-	-
Depreciation and Amortisation	4,685,495,425	4,315,695,298	-	-	79,619,981	94,035,644	4,765,115,406	4,409,730,942
Unallocated Corporate Depreciation and Amortisation							5,435,427	5,435,427
Total Depreciation and Amortisation	4,685,495,425	4,315,695,298	-	-	79,619,981	94,035,644	4,770,550,833	4,415,166,369
Non-cash expenses other than Depreciation and amortisation	20,515,914	2,491,423	-	-	-	-	20,515,914	2,491,423

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.

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

NOTE 35 : RELATED PARTY DISCLOSURE

I. Names of Related Parties

- a) **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. V 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
- b) **Key Management Personnel**
- Mr. Virendra D. Mhaikar, Mrs. Deepali V. Mhaikar and Mr. Mukeshlal Gupta
- c) **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	
		2013-14	2012-13	2013-14	2012-13
a)	Related Party Transactions				
1	Dividend paid	449,726,385	274,847,176	586,569,660	366,193,025
	V.D.Mhaikar	-	-	559,846,100	335,910,175
	D.P.Mhaikar	-	-	18,325,510	25,971,351
	J.D.Mhaikar	-	-	340,000	2,515
	D.V.Mhaikar	-	-	8,055,800	4,289,634
	S.G. Kelkar	-	-	-	18,000
	M.L.Gupta	-	-	2,250	1,350
	V.D.Mhaikar (HUF)	418,693,975	248,112,720	-	-
	Ideal Soft Tech Park Private Limited	18,550,000	11,130,000	-	-
	Ideal Toll and Infrastructure Private Limited	12,482,410	15,604,456	-	-
2	Reimbursement of expenses	-	1,501,008	-	-
	Aryan Construction	-	1,501,008	-	-
3	Director sitting fees	-	-	1,075,000	1,747,500
	D.P.Mhaikar	-	-	265,000	320,000
	V.D.Mhaikar	-	-	315,000	478,000
	J.D.Mhaikar	-	-	200,000	220,000
	D.V.Mhaikar	-	-	290,000	329,500
	M.L.Gupta	-	-	-	340,000
	S.G.Kelkar	-	-	-	60,000
	S.D.Mhaikar	-	-	5,000	-

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

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	
		2013-14	2012-13	2013-14	2012-13
4	Director Remuneration	-	-	183,893,589	179,930,564
	V.D.Mhaikar	-	-	71,360,432	75,221,086
	D.V.Mhaikar	-	-	61,721,510	65,405,605
	D.P. Mhaikar	-	-	23,232,693	22,567,525
	J.D.Mhaikar	-	-	1,624,712	1,239,963
	S.D.Mhaikar	-	-	2,030,890	1,534,007
	M.L.Gupta	-	-	23,923,352	13,962,378
5	Rent paid	-	-	2,469,664	2,160,000
	V.D.Mhaikar	-	-	2,160,000	2,160,000
	D.P.Mhaikar	-	-	269,664	-
	S.D.Mhaikar	-	-	40,000	-
6	Interest recd on Unsecured loan	-	-	46,011	-
	M.L.Gupta	-	-	46,011	-
7	Short-term demand loans (interest bearing) given	-	-	2,000,000	-
	M.L.Gupta	-	-	2,000,000	-
8	Short-term demand loans (interest bearing) repayment received	-	-	2,000,000	-
	M.L.Gupta	-	-	2,000,000	-
9	Repayment of short term borrowings	86,750,000	15,010,008	1,000,000	-
	Aryan Constructions	-	15,010,008	-	-
	Rideema Toll Private Limited	65,950,000	-	-	-
	Rideema Enterprises	15,000,000	-	-	-
	A.J.Mhaikar	-	-	1,000,000	-
	A.J.Tolls Pvt. Ltd	3,000,000	-	-	-
	JDV Udyog	1,400,000	-	-	-
	Anuya Enterprises	1,400,000	-	-	-
10	Repayment of Deposit	5,027,000	-	-	-
	MEP Infrastructure Developers Private Limited	5,027,000	-	-	-
b)	Related party balances at the year end				
1	Loan taken	13,674,000	100,424,000	-	1,000,000
	Rideema Toll Private Limited	-	65,950,000	-	-
	Rideema Enterprises	-	15,000,000	-	-
	A.J.Mhaikar	-	-	-	1,000,000
	A.J.Tolls Private Limited	-	3,000,000	-	-
	JDV Udyog	-	1,400,000	-	-
	Anuya Enterprises	-	1,400,000	-	-
	VCR Toll Services Private Limited	13,674,000	13,674,000	-	-

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

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	
		2013-14	2012-13	2013-14	2012-13
2	Other payable	-	5,027,000	-	-
	MEP Infrastructure Developers Private Limited	-	5,027,000	-	-
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	3,004,095	80,085	-	-
	Jan Transport	2,273	2,273	-	-
	MEP Infrastructure Developers Private Limited	3,001,822	77,812	-	-
6	Director sitting fees payable	-	-	54,000	67,500
	D.P.Mhaikar	-	-	9,000	4,500
	V.D.Mhaikar	-	-	22,500	13,500
	J.D.Mhaikar	-	-	9,000	4,500
	D.V.Mhaikar	-	-	13,500	9,000
	M.L.Gupta	-	-	-	36,000
7	Rent Received in Advance	-	-	873,376	1,111,454
	V.D.Mhaikar	-	-	873,376	1,111,454
8	Due to director	-	-	65,291,660	76,554,873
	V.D.Mhaikar	-	-	24,065,811	29,196,399
	D.V.Mhaikar	-	-	22,900,171	28,818,376
	M.L.Gupta	-	-	-	281,957
	D.P.Mhaikar	-	-	18,145,728	18,112,902
	J.D.Mhaikar	-	-	81,620	66,536
	S.D.Mhaikar	-	-	98,330	78,703

NOTE 36 : DISCLOSURE UNDER ACCOUNTING STANDARD (AS) – 7

(Amount in ₹)

Sr. No.	Particulars	March 31, 2014	March 31, 2013
(i)	Contract Revenue recognised as revenue in the period	25,499,660,950	26,354,544,830
(ii)	For Contracts that are in progress :		
	(a) Aggregate amount of costs incurred upto the reporting date	75,286,118,812	58,395,821,895
	(b) Recognised profits (less recognised losses) upto the reporting date	32,775,832,622	23,208,046,223
	(c) Advances received from customer for contract work	NIL	NIL
	(d) Retention money	161,144,670	214,201,665
(iii)	Gross amount due from customers for contract work	NIL	NIL
(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, 2014

NOTE 37 : 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, 2014	March 31, 2013
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 38 : EARNING PER SHARE (EPS)

(Amount in ₹)

Sr. No.	Particulars	March 31, 2014	March 31, 2013
(i)	Net profit for calculation of basic EPS (profit after tax)	4,591,290,894	5,566,660,308
(ii)	Weighted average number of equity shares in calculating basic EPS and diluted	332,364,110	332,364,110
(iii)	Basic earning per share	13.81	16.75
(iv)	Diluted earning per share	13.81	16.75

NOTE 39 : 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

Particulars	March 31, 2014	March 31, 2013
a) Future lease rental payments under non-cancellable operating lease are as follows:-		
i) Not later than one year	1,820,000	2,061,252
ii) Later than one year and not more than five year	72,000	2,183,000
iii) Later than five year	-	522,000
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		

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

NOTE 40 : ACQUISITION OF SUBSIDIARY

During the previous year, the Company had acquired 74% stake in MVR Infrastructure and Tollways Private Limited (MVR) thereby making it subsidiary, the excess of purchase price over the net assets acquired has been recorded as Goodwill. There are no acquisitions made by the Company during the current year.

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 (before tax) of the acquired entity included in the Consolidated statement of profit and loss for the year ended March 31, 2014:

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
Revenue	-	227,395,875
Expenses	-	156,669,914
Profit before tax	-	70,725,961

- ii) The assets and liabilities of the acquired entity (excluding goodwill) included in the Consolidated Balance Sheet as at March 31, 2014:

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
Assets	-	2,427,793,134
Liabilities	-	2,590,163,362

NOTE 41 : As per Article 25 of the respective Concession Agreement between IRBJD/IRBTA/IRBPA ('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/-, ₹ 2,160,000,000/- and ₹ 1,269,000,000 /- respectively (Previous year: ₹ 5,220,000,000/-) for meeting the part of the project cost subject to the conditions laid down in the concession agreement. As at March 31, 2014, the Concessionaires have received grant of ₹ 3,060,000,000/-, ₹ 2,030,000,000/- and ₹ 1,082,110,000/- in IRBJD, IRBTA and IRBPA respectively (Previous year: ₹ 4,875,800,000/-).

NOTE 42 : Donation includes donation given to political parties amounting to ₹ 46,000,000/- (Previous Year - ₹ Nil).

Notes

Summary of significant accounting policies and other explanatory information to the consolidated financial statements for the year ended March 31, 2014

NOTE 43 : National Highways Authority of India (NHAI) has issued a letter to the Project SPV for terminating the Concession Agreement with respect to Four Laning of Goa/Karnataka Border Panaji Goa Stretch of NH 4A in the State of Goa due to inability of NHAI to resolve the matters on land acquisition, clearance of Forest & Environment Department and disputes on toll rates with the Government of Goa. The Project SPV has claimed for the compensation from NHAI towards termination of Concession Agreement. The matter is currently under Arbitration before the Arbitral Tribunal. Further in the management's opinion, the claims are adequate to recover costs already incurred and hence no provision for impairment is required to be made in the books of account.

NOTE 44 : PREVIOUS YEAR FIGURES

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

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E

per Hemal Shah
Partner
Membership No.: 42650

Place: Mumbai
Date: May 22, 2014

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

Place : Mumbai
Date: May 22, 2014

Deepali V. Mhaikar
Director

Mehul Patel
Company Secretary

Independent Auditor's Report

To the Board of Directors 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, 2014, 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 notified under the Companies Act, 1956, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs. 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 but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 Companies Act, 1956 ("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, 2014;
- (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.

Independent Auditor's Report

To the Board of Directors of IRB Infrastructure Developers Limited

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, the Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated 4 April 2014 issued by the Ministry of Corporate Affairs;
 - (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, 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. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Hemal Shah

Partner

Membership Number: 42650

Place: Mumbai

Date: May 22, 2014

Annexure referred to in paragraph 1 to report on other legal and regulatory requirements of our report of even date

Re: IRB Infrastructure Developers Limited ('the Company')

- (i) (a) 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.
- (ii) (a) The Company does not have any inventory and therefore the provisions of clause 4(ii) (a) to (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (iii) (a) The Company has granted unsecured loans to twenty one subsidiaries covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 35,897,773,072 and the year-end balance of loans granted to such parties was ₹ 26,869,403,320.
- (b) The Company has made interest bearing loans to seven wholly owned subsidiaries and interest free loans to nineteen 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, 2014. 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) The Company has taken interest free loan from its two subsidiaries, covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 2,118,552,163 and the year-end balance of loans taken from such party is ₹ 22,500,000.
- (f) In our opinion and according to the information and explanations given to us, the rates of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest of the Company.
- (g) The interest free loan taken are repayable on demand. As informed to us, the loans have been promptly repaid whenever they have been called, thus, there has been no default on the part of the Company.
- (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 these areas.
- (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 accounts 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 under BOT basis and road work business, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

Annexure referred to in paragraph 1 to report on other legal and regulatory requirements of our report of even date

Re: IRB Infrastructure Developers Limited ('the Company')

- (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*. The provisions of Excise duty and Customs Duty are not applicable to the Company. There are no dues payable to Investor Education Protection Fund.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, 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 to 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**

Chartered Accountants

ICAI Firm Registration Number: 301003E

per Hemal Shah

Partner

Membership Number: 42650

Place: Mumbai

Date: May 22, 2014

Balance Sheet

as at March 31, 2014

(Amount in ₹)

Particulars	Notes	March 31, 2014	March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	5	3,323,641,100	3,323,641,100
Reserves and surplus	6	13,942,642,551	12,390,015,687
		17,266,283,651	15,713,656,787
Non-current liabilities			
Long-term borrowings	7	13,333,617,197	3,000,000,000
Other long-term liabilities	8	7,789,361,135	5,353,758,755
Long-term provisions	9	9,763,357	10,854,160
		21,132,741,689	8,364,612,915
Current liabilities			
Short-term borrowings	10	4,952,563,977	8,352,487,947
Trade payables	11	8,502,957,561	7,007,504,973
Other current liabilities	12	7,300,072,542	7,455,622,184
Short-term provisions	13	5,302,449	351,093,127
		20,760,896,529	23,166,708,231
TOTAL		59,159,921,869	47,244,977,933
Assets			
Non-current assets			
Non-current investments	14	18,542,064,316	15,837,212,471
Deferred tax assets	16	4,820,099	6,316,168
Long-term loans and advances	17	14,314,741,614	12,352,267,741
		32,861,626,029	28,195,796,380
Current assets			
Current investments	15	131,445,108	571,942,803
Trade receivables	18	1,312,176,422	1,273,912,771
Cash and bank balances	19	8,656,388,131	8,832,468,167
Short-term loans and advances	20	13,851,772,967	8,258,684,179
Other current assets	21	2,346,513,212	112,173,633
		26,298,295,840	19,049,181,553
TOTAL		59,159,921,869	47,244,977,933
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
 Chartered Accountants
 ICAI Firm Registration Number : 301003E

per Hemal Shah
 Partner
 Membership No.: 42650

Place: Mumbai
 Date: May 22, 2014

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

Place : Mumbai
 Date: May 22, 2014

Deepali V. Mhaikar
 Director

Mehul Patel
 Company Secretary

Statement of Profit and Loss

for the year ended March 31, 2014

(Amount in ₹)

Particulars	Notes	March 31, 2014	March 31, 2013
INCOME			
Revenue from operations	22	22,122,441,256	20,324,110,654
Other income	23	2,963,269,179	2,134,747,211
TOTAL REVENUE (I)		25,085,710,435	22,458,857,865
EXPENSES			
Contract and site expenses	24	19,445,216,330	17,811,143,721
Employee benefits expense	25	208,332,056	155,487,391
Other expenses	26	194,986,081	226,831,287
TOTAL EXPENSES (II)		19,848,534,467	18,193,462,399
Earning before interest and tax (EBIT) (I-II)		5,237,175,968	4,265,395,466
Finance costs	27	2,119,580,042	1,960,613,820
Profit before tax		3,117,595,926	2,304,781,646
Tax expenses			
Current tax			
[includes ₹ (183,580,447)/- (March 31, 2013 ₹ Nil) pertaining to reversal of provision for tax for earlier years]		234,016,553	433,400,000
Deferred tax		1,496,069	(2,016,180)
Total tax expense		235,512,622	431,383,820
Profit after tax		2,882,083,304	1,873,397,826
Earnings per equity share	34		
[nominal value of share ₹ 10/- (March 31, 2013 : ₹ 10/-)]			
Basic		8.67	5.64
Diluted		8.67	5.64
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
Chartered Accountants
ICAI Firm Registration Number : 301003E

per Hemal Shah
Partner
Membership No.: 42650

Place: Mumbai
Date: May 22, 2014

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

Place : Mumbai
Date: May 22, 2014

Deepali V. Mhaikar
Director

Mehul Patel
Company Secretary

Cash Flow Statement

for the year ended March 31, 2014

(Amount in ₹)

	March 31, 2014	March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3,117,595,926	2,304,781,646
Adjustment to reconcile net profit before tax to net cash flows:		
Gain on sale of investments (short term)	(200,500)	-
Interest expense	2,064,472,606	1,947,872,196
Interest income	(810,130,582)	(840,295,516)
Dividend from subsidiaries	(1,661,921,220)	(997,364,507)
Dividend income on other investments	(85,799,998)	(20,962,957)
Operating profit/(loss) before working capital changes	2,624,016,232	2,394,030,862
Movement in working capital:		
Increase/(decrease) in trade payables	1,495,452,588	2,924,841,323
Increase/(decrease) in long-term provisions	(1,090,803)	410,148
Increase/(decrease) in other long-term liabilities	2,435,602,380	423,147,870
Increase/(decrease) in other current liabilities	1,692,640,685	(703,084,690)
Increase/(decrease) in short-term provisions	(3,310,697)	6,053,567
Decrease/(increase) in short-term loans and advances	9,379,390	1,229,702,768
Decrease/(increase) in trade receivables	(38,263,651)	(782,330,557)
Decrease/(increase) in long-term loans and advances	1,303,127	(1,605,117)
Decrease/(increase) in other current assets	(2,228,874,204)	-
Cash generated from/(used in) operations	5,986,855,047	5,491,166,174
Direct taxes paid (net of refunds)	(443,076,743)	(546,502,746)
Net cash flow from/(used in) operating activities (A)	5,543,778,304	4,944,663,428
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current investments	(2,704,851,845)	(2,092,763,990)
Advance consideration for acquisition of shares in a subsidiary company	-	(288,600,000)
Purchase of current investments	(4,112,501,805)	(1,553,039,546)
Proceeds from sale/maturity of current investments	4,553,200,000	1,066,627,137
Investment in bank deposits (having original maturity of more than three months)	(899,899,569)	(115,931,999)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	731,936,073	513,192,210
Loan given to subsidiary companies	(24,080,315,124)	(21,102,932,398)
Repayments received for loans given to subsidiary companies	16,713,014,265	19,860,695,400
Interest received	804,665,207	840,295,516
Dividend received from subsidiary companies	1,661,921,220	997,364,507
Dividend received on other investments	85,799,998	20,962,957
Net cash from/(used in) investing activities (B)	(7,247,031,580)	(1,854,130,206)

Cash Flow Statement

for the year ended March 31, 2014

(Amount in ₹)

	March 31, 2014	March 31, 2013
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	14,000,000,000	6,000,000,000
Repayment of long-term borrowings	(5,507,363,383)	-
Proceeds from short-term borrowings	-	4,000,000,000
Repayment of short-term borrowings	(3,422,423,970)	(11,157,427,426)
Loan taken from subsidiary company	2,745,400,000	-
Loan repayment to subsidiary company	(2,722,900,000)	-
Interest paid	(2,072,895,543)	(1,935,735,198)
Dividend paid on equity shares	(1,660,607,360)	(995,923,927)
Net cash from/(used in) financing activities (C)	1,359,209,744	(4,089,086,551)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(344,043,532)	(998,553,329)
Cash and cash equivalents at the beginning of the year	532,140,321	1,530,693,650
Cash and cash equivalents at the end of the year	188,096,789	532,140,321
Components of cash and cash equivalents		
Cash on hand	1,259,971	280,444
Balances with scheduled banks:		
- In current accounts	182,479,306	137,006,206
- In deposit accounts with original maturity less than 3 months	150,000	391,859,349
- In unpaid dividend accounts (refer note 4 below)	4,207,512	2,994,322
Total Cash and cash equivalents (note 19)	188,096,789	532,140,321
Summary of significant accounting policies		

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
Chartered Accountants
ICAI Firm Registration Number : 301003E

per Hemal Shah
Partner
Membership No.: 42650

Place: Mumbai
Date: May 22, 2014

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

Place : Mumbai
Date: May 22, 2014

Deepali V. Mhaikar
Director

Mehul Patel
Company Secretary

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

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, read with General Circular 8/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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 the 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.

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

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.

Interest

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

Dividends

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

3.05 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

Where the company is a lessee

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.

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

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.

v) 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 realised against future taxable profits.

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

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 are 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

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

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 the 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 measures 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, 2014	March 31, 2013
NOTE 5 : SHARE CAPITAL		
Authorised shares		
615,000,000 (March 31, 2013: 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 (March 31, 2013: 332,364,110) equity shares of ₹ 10/- each	3,323,641,100	3,323,641,100
TOTAL	3,323,641,100	3,323,641,100

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

Equity shares

Particulars	March 31, 2014		March 31, 2013	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
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.

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

During the year ended March 31, 2014, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 4.00 (March 31, 2013: ₹ 4.00).

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

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

Particulars	March 31, 2014		March 31, 2013	
	No. of shares	%	No. of shares	%
Virendra D. Mhaishkar Jointly with Deepali V. Mhaishkar	111,968,220	33.69%	111,968,220	33.69%
Virendra D. Mhaishkar (Karta of V.D. Mhaishkar - HUF)	83,738,795	25.19%	83,458,957	25.11%
HSBC Global Investment Funds A/c HSBC GIF Mauritius Limited	16,735,303	5.04%	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 ownerships of shares.

Particulars	(Amount in ₹)	
	March 31, 2014	March 31, 2013
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	454,952,729	267,612,946
Add : amount transferred from surplus balance in the Statement of profit and loss	288,208,330	187,339,783
Closing balance (B)	743,161,059	454,952,729
Surplus in the Statement of profit and loss		
Balance as per last financial statements	1,899,904,307	1,543,302,704
Profit for the year	2,882,083,304	1,873,397,826
Less : Appropriations		
Interim equity dividend (amount per share ₹ 4.00 (March 31, 2013: ₹ 3.00))	(1,329,456,440)	(997,092,330)
Proposed interim equity dividend (amount per share ₹ Nil (March 31, 2013: ₹ 1.00))	-	(332,364,110)
Tax on equity dividend	-	-
Transfer to general reserve	(288,208,330)	(187,339,783)
Net surplus in the Statement of profit and loss (C)	3,164,322,841	1,899,904,307
Total reserves and surplus (A+B+C)	13,942,642,551	12,390,015,687

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 7 : LONG-TERM BORROWINGS		
Term loans		
Indian rupee loan from banks (secured)	16,992,636,617	6,000,000,000
Less : current maturities expected to be settled within 12 month from balance sheet date (note 12)	(3,659,019,420)	(3,000,000,000)
	13,333,617,197	3,000,000,000
Indian rupee loan from financial institution (secured)	-	2,500,000,000
Less : current maturities expected to be settled within 12 month from balance sheet date (note 12)	-	(2,500,000,000)
	-	-
TOTAL	13,333,617,197	3,000,000,000

- i) a) Indian rupee term loan from banks of ₹ 16,992,636,617 carries interest rates which varies from 11.50% p.a. to 13.00% p.a. and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan.
- b) The repayment schedule of the term loan from banks are as follows:
- 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 three quarterly installment of ₹ 1,000,000,000 each commencing from September 30, 2016.
- Loan amounting to ₹ 3,000,000,000 is repayable in six monthly installments of ₹ 500,000,000 each commencing from February 28, 2014.
- Loan amounting to ₹ 1,000,000,000 is repayable in six monthly structured installments each commencing from December 14, 2014.
- Loan amounting to ₹ 3,000,000,000 is repayable in six monthly structured installments each commencing from November 24, 2015.
- Loan amounting to ₹ 5,000,000,000 is repayable in ten structured quarterly installments commencing from May 31, 2016, further in connection with the above loan, lender has the right that requires Mhaiskar Infrastructure Private Limited (subsidiary of the Company) to purchase the facility and/or any interest or other amounts due by the Company to the lender in the event of default.
- Loan amounting to ₹ 2,000,000,000 is repayable in five monthly installments of ₹ 400,000,000 each commencing from June 5, 2015.
- ii) Indian rupee term loan from financial institutions of ₹ Nil (March 31, 2013 : ₹ 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 to the financial statements for the year ended March 31, 2014

(Amount in ₹)		
Particulars	March 31, 2014	March 31, 2013
NOTE 8 : OTHER LONG-TERM LIABILITIES		
Mobilisation advance from customer (subsidiaries) (note 36)	3,794,373,869	1,025,748,432
Less : current portion which is expected to be settled within 12 months from balance date (note 12)	(1,003,423,619)	(601,025,562)
	2,790,950,250	424,722,870
Guarantee margin payable (subsidiaries) (note 36)	229,085,000	123,130,000
Less : current portion which is expected to be settled within 12 months from balance date (note 12)	(142,450,000)	(105,870,000)
	86,635,000	17,260,000
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)	1,411,775,885	1,411,775,885
TOTAL	7,789,361,135	5,353,758,755

(Amount in ₹)		
Particulars	March 31, 2014	March 31, 2013
NOTE 9 : LONG-TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity (note 13 & 28)	13,845,294	13,605,319
Less : Current portion	(4,081,937)	(2,751,159)
TOTAL	9,763,357	10,854,160

(Amount in ₹)		
Particulars	March 31, 2014	March 31, 2013
NOTE 10 : SHORT-TERM BORROWINGS		
Short term loans from banks (secured) ¹	-	2,640,000,000
Bank overdraft (secured - repayable on demand) ²	4,930,063,977	5,712,487,947
Loans from related parties		
(Unsecured and considered good unless otherwise stated)		
Loans from subsidiary (interest free) (note 36)	22,500,000	-
TOTAL	4,952,563,977	8,352,487,947
The above amount includes		
a) Secured borrowings from banks	4,930,063,977	8,352,487,947
b) Unsecured borrowings from banks	-	-

1. Secured loans from various banks and repaid during the year carry interest rates @ 11.50% p.a. (March 31, 2013 : 11.50% p.a. to 12.00% p.a.). The loans are secured by subservient charge on the current assets of the Company to the extent of 100% to 125% of the outstanding loan and post dated cheques.

2. Bank overdraft

The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 10.10% to 10.92% p.a. (March 31, 2013 : 10.80% to 10.92% p.a.).

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 11 : TRADE PAYABLES		
Trade payables - others	12,757,950	13,807,627
Trade payables - subsidiaries (note 36)	8,490,199,611	6,993,697,346
TOTAL	8,502,957,561	7,007,504,973

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, 2014	March 31, 2013
NOTE 12 : OTHER CURRENT LIABILITIES		
Current maturities of long term borrowings		
- Indian rupee loan from banks (note 7)	3,659,019,420	3,000,000,000
- Indian rupee loan from financial institutions (note 7)	-	2,500,000,000
Mobilisation advance from customers (subsidiaries)(current portion)(note 8)	1,003,423,619	601,025,562
Advance from customers (subsidiary) (note 36)	2,101,449,342	940,336,412
Guarantee margin payable (subsidiaries) (current portion) (note 8)	142,450,000	105,870,000
Interest accrued but not due on borrowings	20,905,374	29,328,311
Unclaimed dividend	4,207,512	2,994,322
(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)	43,068,528	23,223,446
Interest free deposit from vendor	-	15,000
Retention money payable	115,300,000	165,300,000
Duties and taxes payable	180,379,360	77,333,386
Employee benefits payable	29,869,387	10,195,745
TOTAL	7,300,072,542	7,455,622,184

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 13 : SHORT TERM PROVISIONS		
Provision for employee benefits		
Provision for gratuity (note 9 and 28)	4,081,937	2,751,159
Provision for leave benefits	1,220,512	5,861,987
Other provisions		
Proposed equity dividend	-	332,364,110
Provision for tax (net of advance tax payments)	-	10,115,871
TOTAL	5,302,449	351,093,127

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	Face Value	No. of Units	March 31, 2014	No. of Units	March 31, 2013
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	6,100,000	610,870,013	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	4,499,753	450,875,886	4,499,750	450,875,286
ATR Infrastructure Private Limited	100	5,174,753	518,558,228	5,174,750	518,557,535
NKT Road & Toll Private Limited	100	800,003	80,001,221	800,000	80,000,000
IRB Infrastructure Private Limited	100	801,500	80,293,176	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	87,172,801	871,728,010	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	510,841,999	5,323,247,660	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	88,740,000	887,400,000	77,436,900	774,369,000
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	36,445,000	364,450,000
IRB Jaipur Deoli Tollway Private Limited	10	97,490,000	974,900,000	97,490,000	974,900,000
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	152,560,000	1,525,600,000	111,067,000	1,110,670,000
IRB Westcoast Tollway Private Limited	10	44,000,000	440,000,000	10,000	100,000
MVR Infrastructure and Tollways Private Limited	100	5,113,527	801,600,000	5,113,527	801,600,000
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10	205,348,998	2,053,489,980	100,000,000	1,000,000,000
Solapur Yedeshi Tollway Private Limited	10	1,281,008	12,810,080	-	-
TOTAL (A)			18,540,981,846		15,836,130,001
Unquoted equity instruments fully paid-up					
Investment in others					
Indian Highways Management Company Limited	10	5,000	50,000	5,000	50,000
TOTAL (B)			50,000		50,000

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	Face Value	No. of Units	March 31, 2014	No. of Units	March 31, 2013
NOTE 14 : NON-CURRENT INVESTMENTS (CONTD.)					
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)			18,542,064,316		15,837,212,471
Aggregate amount of quoted investments			1,009,470		1,009,470
Market value of quoted investments			1,260,920		2,000,586
Aggregate amount of unquoted investments			18,541,054,846		15,836,203,001
Aggregate provision for diminution in value of investments			-		-

(Amount in ₹)

Particulars	Face Value	No. of Units	March 31, 2014	No. of Units	March 31, 2013
NOTE 15 : CURRENT INVESTMENTS					
(Valued at cost or fair value whichever is less)					
Unquoted mutual fund					
Kotak Floater Short-Term	1,000	46,552	47,092,555	-	-
ICICI Prudential M F Liquid Plan- Daily Dividend	100	588,413	58,621,581	4,861,920	486,302,282
LIC Nomura MF Savings Plus Fund - Daily Dividend	10	2,279,210	22,530,472	8,310,060	83,140,521
Union KBC Asset Allocation Fund - Growth	100	20,050	200,500	249,990	2,500,000
Union KBC Fixed Maturity Plan-7-Growth	10	250,000	2,500,000	-	-
Canara Robeco Short Term Fund-Regular Growth	10	34,461	500,000	-	-
TOTAL			131,445,108		571,942,803
Aggregate amount of quoted investments			-		-
Market value of quoted investments			-		-
Aggregate amount of unquoted investments			131,445,108		571,942,803
Aggregate provision for diminution in value of investments			-		-

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

(Amount in ₹)		
Particulars	March 31, 2014	March 31, 2013
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	4,495,814	4,414,246
- Leave encashment	324,285	1,901,922
TOTAL	4,820,099	6,316,168

(Amount in ₹)		
Particulars	March 31, 2014	March 31, 2013
NOTE 17 : LONG-TERM LOANS AND ADVANCES		
(Unsecured, considered good unless stated otherwise)		
Loans and advances to related parties:		
Loans to subsidiaries (interest free) (note 36) *	15,132,200	15,132,200
Subordinated debt to subsidiaries (interest free) (note 36) **	13,542,026,500	11,578,249,500
Mobilisation advance to subsidiary (interest free) (note 36)	32,267,311	123,094,885
Less : current portion which is expected to be realised within 12 months from balance date (note 20)	(32,267,311)	(123,094,885)
	-	-
Advance to subsidiary (interest free) (note 36)	466,200,000	466,200,000
Other loans and advances		
Loans to employees	11,624,795	12,795,469
Less : current portion which is expected to be realised within 12 months from balance date (note 20)	(8,841,881)	(8,709,428)
	2,782,914	4,086,041
Other advances for acquisition of shares in subsidiary company (secured)	288,600,000	288,600,000
TOTAL	14,314,741,614	12,352,267,741

* Loans to subsidiaries

i) Repayable after 5 year based on the availability of cash surplus.

** Subordinated debt

- i) Subordinated debt is the part of sponsors contribution from the Company to its subsidiary companies for the project. 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 loans to the subsidiaries.

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 18 : TRADE RECEIVABLES		
Unsecured, considered good unless stated otherwise		
- due for a period of less than six months	1,312,176,422	1,273,912,771
from subsidiary companies (note 36)		
- exceeding six months from the date they are due for payment	-	-
from subsidiary companies (note 36)		
TOTAL	1,312,176,422	1,273,912,771

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 19 : CASH AND BANK BALANCES		
Cash and cash equivalents		
Balances with banks		
On current accounts	182,479,306	137,006,206
On fixed deposits with original maturity within 3 months	150,000	391,859,349
On unpaid dividend account	4,207,512	2,994,322
Cash on hand	1,259,971	280,444
	188,096,789	532,140,321
Other bank balances		
Deposits with -		
Original maturity more than 3 months but less than 12 months	1,850,000,000	255,986,281
Original maturity more than 12 months	6,183,215,480	7,851,352,742
Margin money deposit against bank guarantees -		
Original maturity more than 3 months but less than 12 months	96,899,770	82,387,581
Original maturity more than 12 months	188,176,092	110,601,242
Debt service reserve account with banks		
Original maturity more than 12 months	150,000,000	-
	8,468,291,342	8,300,327,846
TOTAL	8,656,388,131	8,832,468,167

Deposits pledged against bank overdraft

- Deposits with original maturity more than 12 months with carrying amount of ₹ Nil (March 31, 2013 : ₹ 7,850,000,000/-) are pledged against overdraft facility taken by the Company.
- Deposits with original maturity less than 12 months with carrying amount of ₹ 7,850,000,000/- (March 31, 2013 : ₹ Nil/-) are pledged against overdraft facility taken by the Company.

Margin money deposits given as security

Margin money deposits with carrying amount of ₹ 282,469,623/- (March 31, 2013 : ₹ 192,988,823/-) are earmarked against bank guarantees taken by the Company and for subsidiaries of the Company.

Debt service reserve account with banks as security

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

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

(Amount in ₹)		
Particulars	March 31, 2014	March 31, 2013
NOTE 20 : SHORT TERM LOANS AND ADVANCES		
Loans and advances to subsidiary companies (note 36)		
(Unsecured, considered good unless stated otherwise)		
Demand loans (interest free)	3,925,390,852	4,822,359,547
Demand loans (interest bearing)	9,386,853,768	3,086,361,214
Current maturities of long term mobilisation advances (note 17)	32,267,311	123,094,885
Other receivable (reimbursement of expenses)	129,067,406	10,160,308
Deposits (Unsecured, considered good)		
Bid security	10,451,000	47,750,000
Other deposits	45,000	45,000
Other loans and advances (Unsecured, considered good)		
Mobilisation and other advance	26,265,857	32,912,348
Receivable from associate concern (note 36)	140,495	140,495
Loans to employees (including current maturities) (note 17)	8,841,881	8,709,428
Prepaid expenses	7,542,125	1,188,001
Advance income-tax (net of provision for tax)	324,907,272	125,962,953
TOTAL	13,851,772,967	8,258,684,179

(Amount in ₹)		
Particulars	March 31, 2014	March 31, 2013
NOTE 21 : OTHER CURRENT ASSETS		
(Unsecured, considered good unless stated otherwise)		
Interest accrued on fixed deposits	117,639,008	112,173,633
Work-in-progress (Unbilled revenue)	2,228,874,204	-
TOTAL	2,346,513,212	112,173,633

(Amount in ₹)		
Particulars	March 31, 2014	March 31, 2013
NOTE 22 : REVENUE FROM OPERATIONS		
Contract revenue (road construction)	22,137,328,704	20,324,110,654
Less: VAT on contract revenue	(14,887,448)	-
TOTAL	22,122,441,256	20,324,110,654

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 23 : OTHER INCOME		
Interest income on		
- Bank deposits	810,130,582	840,295,516
- Unsecured loan to subsidiaries	385,185,259	275,295,725
- Others	19,642,043	279,024
Dividend income on		
- Long term investment in subsidiaries	1,661,921,220	997,364,507
- Current investments	85,701,804	20,889,541
- Other long-term investments	98,194	73,416
Net gain on sale of current investments	200,500	-
Other non-operating income	389,577	549,482
TOTAL	2,963,269,179	2,134,747,211

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 24 : CONTRACT AND SITE EXPENSES		
Road construction and site expenses		
- Road work	19,299,829,928	17,618,123,339
- Design	31,783,377	6,992,304
- Project monitoring	113,603,025	184,496,828
Others	-	1,531,250
TOTAL	19,445,216,330	17,811,143,721

(Amount in ₹)

Particulars	March 31, 2014	March 31, 2013
NOTE 25 : EMPLOYEE BENEFITS EXPENSE		
Salaries, wages and bonus	201,295,318	144,635,346
Contribution to provident fund (note 28)	5,924,542	5,922,642
Gratuity expenses (note 28)	239,975	2,037,644
Staff welfare expenses	872,221	2,891,759
TOTAL	208,332,056	155,487,391

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

(Amount in ₹)		
Particulars	March 31, 2014	March 31, 2013
NOTE 26 : OTHER EXPENSES		
Power and fuel	-	276,149
Sub-contracting expenses	-	3,412,615
Rent	-	434,800
Rates and taxes	2,509,110	1,167,819
Insurance	-	35,658
Repairs and maintenance (others)	-	1,295,040
Advertisement expenses	31,356,552	95,188,473
Travelling and conveyance	1,422,874	1,766,916
Vehicle expenses	-	230,476
Communication costs	2,730,444	2,692,885
Membership and subscription fees	1,531,865	1,789,433
Conference expenses	918,825	823,766
Printing and stationery	2,293,161	3,827,679
Director sitting fees	1,752,816	1,516,553
Legal and professional expenses	99,653,673	73,149,014
Auditor's remuneration (refer details below)	4,234,127	3,467,323
Donations	23,651,000	12,438,000
Tender fees	7,287,329	5,759,638
Miscellaneous expenses	-	397,182
Bank charges	15,644,305	17,161,868
TOTAL	194,986,081	226,831,287
Payment to Auditor's (including service tax)		
As auditor :		
Audit fee	1,921,356	2,043,080
Limited review	1,280,904	1,303,376
In other capacity :		
Certification services	887,919	-
Reimbursement of expenses	143,948	120,867
TOTAL	4,234,127	3,467,323

(Amount in ₹)		
Particulars	March 31, 2014	March 31, 2013
NOTE 27 : FINANCE COSTS		
Interest on term loan from banks and financial institutions	1,583,740,868	1,348,578,097
Interest on overdraft from banks	480,731,738	599,294,099
Other borrowing cost	55,107,436	12,741,624
TOTAL	2,119,580,042	1,960,613,820

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 28 : GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(a) Defined contribution plan

Amount recognised as an expense in Statement of profit and loss ₹ 5,924,542/- (Previous year ₹ 5,922,642/-) 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 ₹)	
	March 31, 2014	March 31, 2013
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	780,019	733,673
Interest cost on defined benefit obligation	1,040,781	974,380
Expected return on plan assets	-	-
Net actuarial losses/(gains) recognised in the year	(1,580,825)	329,591
Past service cost	-	-
Net benefit expense	239,975	2,037,644
Balance sheet		
Benefit asset / liability		
Defined benefit obligation	-	-
Fair value of plan assets	-	-
Present value of defined benefit obligation	13,845,294	13,605,319
Less : Unrecognised past service cost	-	-
Plan (asset)/liability	13,845,294	13,605,319
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	13,605,319	11,567,675
Current service cost	780,019	733,673
Interest cost	1,040,781	974,380
Actuarial losses/(gain) on obligation	(1,580,825)	329,591
Past service cost	-	-
Benefits paid	-	-
Closing defined benefit obligation	13,845,294	13,605,319

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

(Amount in ₹)

	March 31, 2014	March 31, 2013
Net liability is bifurcated as follows :		
Current	4,081,937	2,751,159
Non-current	9,763,357	10,854,160
Net liability	13,845,294	13,605,319
The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:		
Discount rate	9.15%	8.00%
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 (2006-08)

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 periods are as follows:

(Amount in ₹)

	March 31,2014	March 31,2013	March 31,2012	March 31,2011	March 31,2010
Gratuity					
Defined benefit obligation	13,845,294	13,605,319	11,567,675	9,039,102	4,624,411
Plan assets	-	-	-	-	-
Surplus / (deficit)	(13,845,294)	(13,605,319)	(11,567,675)	(9,039,102)	(4,624,411)
Experienced adjustments on plan liabilities	(573,387)	67,634	1,202,067	(245,789)	1,204,360
Experienced adjustments on plan assets	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

(Amount in ₹)

Sr. No.	Particulars	March 31, 2014	March 31, 2013
NOTE 29 : DISCLOSURE UNDER ACCOUNTING STANDARD (AS) – 7			
(i)	Contract revenue recognised as revenue in the period	22,122,441,256	20,324,110,654
(ii)	For Contracts that are in progress :		
(a)	Aggregate amount of costs incurred upto the reporting date	49,802,286,963	30,357,070,633
(b)	Recognised profits (less recognised losses) upto the reporting date	7,806,435,901	5,129,210,975
(c)	Advances received from customer for contract work	3,794,373,869	1,025,748,432
(d)	Retention money	-	-
(iii)	Gross amount due from customers for contract work	1,312,176,422	1,273,912,771
(iv)	Gross amount due to customers for contract work	-	-

(Amount in ₹)

Sr. No.	Particulars	March 31, 2014	March 31, 2013
NOTE 30 : EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)			
(i)	Travelling expenses	-	232,800

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, 2014	March 31, 2013
(i)	IRB Pathankot Amritsar Toll Road Private Limited	-	445,356,500
(ii)	IRB Tumkur Chitradurga Tollway Private Limited	166,870,000	888,660,000
(iii)	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	9,478,740,020	11,850,000,000
(iv)	IRB Westcoast Tollway Private Limited	3,904,300,000	-
(v)	Solapur Yedeshi Tollway Private Limited	3,917,189,920	-
(vi)	IRB Sindhudurg Airport Private Limited	3,499,900,010	-
TOTAL		20,966,999,950	13,184,016,500

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

		(Amount in ₹)	
Sr. No.	Particulars	March 31, 2014	March 31, 2013
NOTE 32 : CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)			
(i)	Amount outstanding in respect of guarantees given by the Company to Banks for loans to subsidiaries	86,274,090,308	67,638,214,041
(ii)	Guarantees given to others for subsidiaries	1,238,517,399	1,096,817,399
(iii)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	4,986,428,511	2,762,884,945

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

		(Amount in ₹)	
Sr. No.	Particulars	March 31, 2014	March 31, 2013
a)	Future lease rental payments		
(i)	Not later than one year	-	-
(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
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.		

		(Amount in ₹)	
Sr. No.	Particulars	March 31, 2014	March 31, 2013
NOTE 34 : EARNING PER SHARE (EPS)			
(i)	Net profit for calculation of basic EPS (profit after tax)	2,882,083,304	1,873,397,826
(ii)	Weighted average number of equity shares in calculating basic EPS and diluted	332,364,110	332,364,110
(iii)	Basic earning per share	8.67	5.64
(iv)	Diluted earning per share	8.67	5.64

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

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, 2014	Maximum balance Outstanding during the year	Balances as on March 31, 2013	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
3 Thane Ghodbunder Toll Road Private Limited	-	-	-	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	2,924,850,000	2,924,850,000
3 IRB Pathankot Amritsar Tollway Private Limited	2,665,421,500	2,665,421,500	2,326,274,500	2,326,274,500
4 IRB Talegaon Amravati Tollway Private Limited	1,093,350,000	1,093,350,000	1,093,350,000	1,093,350,000
5 IRB Tumkur Chitradurga Tollway Private Limited	1,417,530,000	1,525,600,000	1,110,670,000	1,110,670,000
6 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	4,267,770,000	4,767,440,000	2,950,000,000	2,950,000,000
c) Short-term demand loans (interest free)				
1 Aryan Hospitality Private Limited	257,557,304	260,943,274	181,625,103	181,625,103
2 Aryan Toll Road Private Limited	40,200,000	112,400,000	-	3,200,000
3 Aryan Infrastructure Investments Private Limited	1,000,000	1,000,000	1,000,000	1,000,000
4 IRB Goa Tollway Private Limited	150,000	150,000	50,000	50,000
5 IRB Sindhudurg Airport Private Limited	217,733,699	219,155,019	210,953,241	210,953,241
6 Mhaikar Infrastructure Private Limited	-	295,000,000	295,000,000	434,000,000
7 NKT Road & Toll Private Limited	-	-	-	3,000,000
8 IRB Kolhapur Integrated Road Development Company Private Limited	709,624,126	791,364,126	566,224,126	566,224,126
9 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	98,625,000	539,225,000	33,610,077	574,744,000
10 IDAA Infrastructure Private Limited	1,067,915,000	2,680,000,000	2,680,000,000	5,472,174,925
11 IRB Surat Dahisar Tollway Private Limited	-	859,272,000	847,772,000	1,127,942,000

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

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, 2014	Maximum balance Outstanding during the year	Balances as on March 31, 2013	Maximum balance Outstanding during the year
12 Thane Ghodbunder Toll Road Private Limited	-	6,125,000	6,125,000	6,125,000
13 IRB Talegaon Amravati Tollway Private Limited	509,275,000	541,885,000	-	-
14 IRB Tumkur Chitradurga Tollway Private Limited	744,204,723	902,700,000	-	-
15 ATR Infrastructure Private Limited	85,175,000	177,475,000	-	4,700,000
16 Ideal Road Builders Private Limited	-	38,500,000	-	20,000,000
17 IRB Jaipur Deoli Tollway Private Limited	138,806,000	324,846,000	-	-
18 IRB Pathankot Amritsar Toll Road Private Limited	43,825,000	400,305,000	-	-
19 IRB Westcoast Tollway Private Limited	11,300,000	11,300,000	-	-
20 J J Patel Infrastructural and Engineering Private Limited	-	35,000,000	-	-
d) Short-term demand loans (interest bearing)				
1 IRB Jaipur Deoli Tollway Private Limited	-	707,052,725	480,620,354	486,485,250
2 IRB Pathankot Amritsar Toll Road Private Limited	-	70,118,155	7,886,881	240,162,925
3 IRB Talegaon Amravati Tollway Private Limited	-	430,728,472	351,924,619	501,444,411
4 IRB Tumkur Chitradurga Tollway Private Limited	-	551,507,415	315,727,419	315,727,419
5 MVR Infrastructure & Tollways Private Limited	68,825,947	972,920,143	972,920,143	972,920,143
6 Modern Road Makers Private Limited	6,917,317,684	8,403,191,906	957,281,798	4,089,353,071
7 IRB Westcoast Tollway Private Limited	2,400,710,137	2,400,710,137	-	-
B) Mobilisation and other advance given to subsidiary				
Modern Road Makers Private Limited	498,467,311	589,294,885	589,294,885	1,672,860,548

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 36 : RELATED PARTY DISCLOSURES

Names of related parties and description of relationship :

Description of relationship	Names of related parties
Subsidiaries	Aryan Toll Road Private Limited ATR Infrastructure Private Limited IDAA Infrastructure Private Limited Ideal Road Builders Private Limited IRB Infrastructure Private Limited Mhaikar Infrastructure Private Limited Modern Road Makers Private Limited Thane Ghodbunder Toll Road Private Limited Aryan Infrastructure Investments Private Limited NKT Road & Toll Private Limited IRB Surat Dahisar Tollway Private Limited IRB Kolhapur Integrated Road Development Company Private Limited Aryan Hospitality Private Limited IRB Sindhudurg Airport Private Limited IRB Pathankot Amritsar Toll Road Private Limited IRB Talegaon Amravati Tollway Private Limited IRB Jaipur Deoli Tollway Private Limited IRB Goa Tollway Private Limited IRB Tumkur Chitradurga Tollway Private Limited MRM 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 MVR Infrastructure and Tollways Private Limited Solapur Yedeshi Tollway Private Limited (w.e.f. 10.01.2014)
Key Management Personnel	Mr. V.D.Mhaikar 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.Mhaikar (Wife of Mr. V.D.Mhaikar) Mr. D.P.Mhaikar (Father of Mr. V.D.Mhaikar) Mr. J.D.Mhaikar (Brother of Mr. V.D.Mhaikar)
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.Mhaikar (HUF)

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 36 : RELATED PARTY DISCLOSURES

A) 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		(Amount in ₹)
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	
1	Contract revenue (road construction)									
	IRB Pathankot Amritsar Toll Road Private Limited	1,543,823,734	6,842,021,060	-	-	-	-	-	-	
	IRB Talegaon Amravati Tollway Private Limited	214,508,513	3,742,854,274	-	-	-	-	-	-	
	IRB Jaipur Deoli Tollway Private Limited	354,372,580	7,263,999,756	-	-	-	-	-	-	
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	19,477,112,444	2,475,235,564	-	-	-	-	-	-	
	IRB Westcoast Tollway Private Limited	547,511,433	-	-	-	-	-	-	-	
	TOTAL	22,137,328,704	20,324,110,654	-	-	-	-	-	-	
2	Dividend income on long term investment									
	ATR Infrastructure Private Limited	152,655,125	-	-	-	-	-	-	-	
	Aryan Toll Road Private Limited	96,744,625	-	-	-	-	-	-	-	
	Mhaskar Infrastructure Private Limited	-	555,164,357	-	-	-	-	-	-	
	Modern Road Makers Private Limited	1,412,521,470	332,405,550	-	-	-	-	-	-	
	Ideal Road Builders Private Limited	-	109,794,600	-	-	-	-	-	-	
	TOTAL	1,661,921,220	997,364,507	-	-	-	-	-	-	
3	Operating expenses									
	Modern Road Makers Private Limited	19,299,829,928	17,485,201,647	-	-	-	-	-	-	
	TOTAL	19,299,829,928	17,485,201,647	-	-	-	-	-	-	
4	Director remuneration paid									
	Mr. M.L. Gupta	-	23,923,352	13,962,378	-	-	-	-	-	
	TOTAL	-	23,923,352	13,962,378	-	-	-	-	-	
5	Director sittings fees paid									
	Mrs. D.V.Mhaskar	-	-	-	-	100,000	120,000	-	-	
	Mr. D.P.Mhaskar	-	-	-	-	60,000	100,000	-	-	
	TOTAL	-	-	-	-	160,000	220,000	-	-	
6	Dividend paid									
	Mr. V.D.Mhaskar	-	559,846,100	335,907,660	-	-	-	-	-	
	Mr. M.L. Gupta	-	2,250	1,350	-	-	-	-	-	
	Mrs. D.V.Mhaskar	-	-	-	8,055,800	4,289,634	-	-	-	
	Mr. D.P.Mhaskar	-	-	-	18,325,510	25,968,836	-	-	-	
	Mr. J.D.Mhaskar	-	-	-	340,000	-	-	-	-	
	Ideal Soft Tech Park Private Limited	-	-	-	-	-	18,550,000	11,130,000		
	Mr. V.D.Mhaskar (HUF)	-	-	-	-	-	418,693,975	248,112,720		
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	12,482,410	15,604,456		
	TOTAL	-	559,848,350	335,909,010	26,721,310	30,258,470	449,726,385	274,847,176		
7	Interest received on unsecured loan									
	IRB Jaipur Deoli Tollway Private Limited	14,429,798	17,720,059	-	-	-	-	-	-	
	IRB Pathankot Amritsar Toll Road Private Limited	561,298	10,638,913	-	-	-	-	-	-	
	IRB Talegaon Amravati Tollway Private Limited	9,984,367	18,316,919	-	-	-	-	-	-	
	Modern Road Makers Private Limited	289,525,746	212,239,209	-	-	-	-	-	-	
	IRB Tumkur Chitradurga Tollway Private Limited	11,519,079	8,636,022	-	-	-	-	-	-	

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 36 : RELATED PARTY DISCLOSURES (CONTD.)

A) 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	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	MVR Infrastructure and Tollways Private Limited	58,375,930	7,744,603	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	789,041	-	-	-	-	-	-	-
	Mr. M.L. Gupta	-	-	46,011	-	-	-	-	-
	TOTAL	385,185,259	275,295,725	46,011	-	-	-	-	-
8	Long-term loans (interest free) given								
	ATR Infrastructure Private Limited	-	4,700,000	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	94,100,000	-	-	-	-	-	-
	TOTAL	-	98,800,000	-	-	-	-	-	-
9	Subordinated debt (interest free) given								
	IRB Jaipur Deoli Tollway Private Limited	-	1,088,030,000	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	339,147,000	1,180,891,500	-	-	-	-	-	-
	IRB Talegaon Anravati Tollway Private Limited	-	265,260,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	414,930,000	634,345,000	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,817,440,000	-	-	-	-	-	-	-
	TOTAL	2,571,517,000	3,168,526,500	-	-	-	-	-	-
10	Short-term demand loans (interest free) given								
	Aryan Hospitality Private Limited	107,205,836	62,152,176	-	-	-	-	-	-
	ATR Infrastructure Private Limited	187,375,000	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	50,000,000	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	120,900,000	3,200,000	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	100,000	50,000	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	8,201,778	200,828,394	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	330,005,000	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	418,005,000	-	-	-	-	-	-	-
	IRB Talegaon Anravati Tollway Private Limited	544,885,000	-	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	1,043,800,000	-	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	11,300,000	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	80,000,000	555,000,000	-	-	-	-	-	-
	NKT Road & Toll Private Limited	-	3,000,000	-	-	-	-	-	-
	IRB Kohapur Integrated Road Development Company Private Limited	225,140,000	344,906,226	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	2,045,745,000	516,894,000	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	-	1,007,700,000	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	186,273,000	105,350,000	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	84,625,000	-	-	-	-	-	-
	J J Patel Infrastructural and Engineering Private Limited	35,000,000	-	-	-	-	-	-	-
	TOTAL	5,393,935,614	2,883,705,796	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 36 : RELATED PARTY DISCLOSURES (CONTD.)

A) Related party transactions

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		(Amount in ₹)	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013		
11	Short-term demand loans (interest bearing) given								
	IRB Jaipur Deoli Tollway Private Limited	217,784,000	886,241,125	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	211,403,000	680,858,999	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	72,630,000	936,571,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	229,000,000	352,684,999	-	-	-	-	-	-
	MVR Infrastructure & Tollways Private Limited	-	979,175,540	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	2,400,000,000	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	12,984,045,510	11,116,368,439	-	-	-	-	-	-
	Mr. M.L. Gupta	-	-	2,000,000	-	-	-	-	-
	TOTAL	16,114,862,510	14,951,900,102	2,000,000	-	-	-	-	-
12	Long-term loans (interest free) repayment received								
	ATR Infrastructure Private Limited	-	4,700,000	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	112,400,000	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	500,000,000	-	-	-	-	-	-
	TOTAL	-	617,100,000	-	-	-	-	-	-
13	Subordinated debt (interest free) repayment received								
	IRB Tumkur Chitradurga Tollway Private Limited	108,070,000	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	499,670,000	-	-	-	-	-	-	-
	TOTAL	607,740,000	-	-	-	-	-	-	-
14	Short-term demand loans (interest free) repayment received								
	ATR Infrastructure Private Limited	102,200,000	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	50,000,000	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	31,273,635	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	80,700,000	3,200,000	-	-	-	-	-	-
	IRB Sindhadurg Airport Private Limited	1,421,320	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	375,000,000	694,000,000	-	-	-	-	-	-
	NKT Road & Toll Private Limited	-	3,000,000	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	81,740,000	6,150,000	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,980,730,077	551,833,923	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	1,612,085,000	3,799,874,925	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	1,034,045,000	375,020,000	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	6,125,000	78,500,000	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	191,199,000	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	374,180,000	-	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	35,610,000	-	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 36 : RELATED PARTY DISCLOSURES (CONTD.)

A) 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		(Amount in ₹)	
		Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives			
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013		
15	IRB Tumkur Chitradurga Tollway Private Limited	299,595,277	-	-	-	-	-	-	-	-	
	J J Patel Infrastructural and Engineering Private Limited	35,000,000	-	-	-	-	-	-	-	-	
	TOTAL	6,290,904,309	5,511,578,848	-	-	-	-	-	-	-	
	Short-term demand loans (interest bearing) repayment received										
	IRB Jaipur Deoli Tollway Private Limited	712,416,910	621,923,125	-	-	-	-	-	-	-	
	IRB Pathankot Amritsar Toll Road Private Limited	219,848,359	844,741,000	-	-	-	-	-	-	-	
	IRB Talegaon Amravati Tollway Private Limited	434,237,232	751,847,040	-	-	-	-	-	-	-	
	IRB Tumkur Chitradurga Tollway Private Limited	555,963,770	44,730,000	-	-	-	-	-	-	-	
	MVR Infrastructure & Tollways Private Limited	956,632,533	14,000,000	-	-	-	-	-	-	-	
	Modern Road Makers Private Limited	7,287,721,872	11,703,316,000	-	-	-	-	-	-	-	
	Mr. M.L.Gupta	-	-	2,000,000	-	-	-	-	-	-	
	TOTAL	10,166,820,676	13,980,557,165	2,000,000	-	-	-	-	-	-	
	16	Short-term demand loans (interest free) taken									
		Mhaikar Infrastructure Private Limited	2,722,900,000	-	-	-	-	-	-	-	-
		J J Patel Infrastructural and Engineering Private Limited	22,500,000	-	-	-	-	-	-	-	-
TOTAL		2,745,400,000	-	-	-	-	-	-	-	-	
Short-term demand loans (interest free) repayment											
Mhaikar Infrastructure Private Limited		2,722,900,000	-	-	-	-	-	-	-	-	
TOTAL		2,722,900,000	-	-	-	-	-	-	-	-	
17		Share application money given									
		IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,053,489,980	-	-	-	-	-	-	-	-
		IRB Pathankot Amritsar Toll Road Private Limited	113,031,000	419,769,000	-	-	-	-	-	-	-
		IRB Talegaon Amravati Tollway Private Limited	-	42,470,000	-	-	-	-	-	-	-
		IRB Jaipur Deoli Tollway Private Limited	-	194,429,990	-	-	-	-	-	-	-
		IRB Tumkur Chitradurga Tollway Private Limited	414,930,000	634,345,000	-	-	-	-	-	-	-
		IRB Westcoast Tollway Private Limited	439,900,000	100,000	-	-	-	-	-	-	-
		IDAA Infrastructure Private Limited	10	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	12,810,080	-	-	-	-	-	-	-	-	
	TOTAL	2,034,161,070	1,291,113,990	-	-	-	-	-	-	-	
	19	Equity share allotment									
		Solapur Yedeshi Tollway Private Limited	12,810,080	-	-	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 36 : RELATED PARTY DISCLOSURES (CONTD.)

A) 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	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	IDAA Infrastructure Private Limited	10	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,053,489,980	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	113,031,000	419,769,000	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	42,470,000	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	194,429,990	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	414,930,000	634,345,000	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	439,900,000	100,000	-	-	-	-	-	-
	TOTAL	2,034,161,070	1,291,113,990	-	-	-	-	-	-
20	Expenses incurred on behalf of (reimbursement)								
	Aryan Toll Road Private Limited	13,033	180,645	-	-	-	-	-	-
	ATR Infrastructure Private Limited	88,146	174,358	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	18,830,637	63,190	-	-	-	-	-	-
	Ideal Road Builders Private Limited	9,578,948	4,592,419	-	-	-	-	-	-
	IRB Infrastructure Private Limited	210	1,016,392	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	4,265,222	1,703,379	-	-	-	-	-	-
	Modern Road Makers Private Limited	409,951	93,054	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1,045,207	1,074,599	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	112,149	31	-	-	-	-	-	-
	NKT Road & Toll Private Limited	33,798	913,190	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	9,935,629	3,498,443	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	4,894,525	1,573,430	-	-	-	-	-	-
	Aryan Hospitality Private Limited	629,237	63,205	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	105	65,328	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	105	274,719	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	629,979	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	31	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	210	248	-	-	-	-	-	-
	MMK Toll Road Private Limited	33,798	1,563,190	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	11,031,986	88,445,433	-	-	-	-	-	-
	MVR Infrastructure and Tollways Private Limited	140	300,156	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	7,025,647	1,915,849	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	507,971	-	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 36 : RELATED PARTY DISCLOSURES (CONTD.)

A) 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	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	TOTAL	68,436,654	108,141,268	-	-	-	-	-	-
21	Expenses incurred on our behalf by (reimbursement)								
	Ideal Road Builders Private Limited	-	12,249	-	-	-	-	-	-
	Modern Road Makers Private Limited	89,816,035	93,586,194	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	63	-	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	133,824	-	-	-	-	-	-
	TOTAL	89,816,098	93,732,267	-	-	-	-	-	-
22	Guarantee (Bank) margin received								
	Ideal Road Builders Private Limited	8,000,000	3,035,000	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	16,725,000	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	50,000	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	4,500,000	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	40,000,000	-	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	41,375,000	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	23,500,000	-	-	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	14,000,000	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	4,865,000	-	-	-	-	-	-	-
	TOTAL	148,465,000	7,585,000	-	-	-	-	-	-
23	Guarantee (Bank) margin repaid								
	IRB Tumkur Chitradurga Tollway Private Limited	-	25,000,000	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	3,000,000	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	210,000	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	38,510,000	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	1,000,000	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	17,625,000	-	-	-	-	-	-
	TOTAL	42,510,000	42,835,000	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 36 : RELATED PARTY DISCLOSURES

B) Related party outstanding balances

Sr. No.	Particulars	(Amount in ₹)					
		Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
1	Short-term loans from subsidiary						
	J J Patel Infrastructural and Engineering Private Limited	22,500,000	-	-	-	-	-
	TOTAL	22,500,000	-	-	-	-	-
2	Mobilisation advance from customer (subsidiaries)						
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	359,181,597	812,358,177	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	1,953,691	15,537,335	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	33,295,916	158,359,232	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	24,108,665	39,493,688	-	-	-	-
	IRB Westcoast Tollway Private Limited	3,375,834,000	-	-	-	-	-
	TOTAL	3,794,373,869	1,025,748,432	-	-	-	-
3	Guarantee margin payable						
	IDAA Infrastructure Private Limited	16,725,000	3,000,000	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	53,130,000	53,130,000	-	-	-	-
	Ideal Road Builders Private Limited	11,035,000	3,035,000	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	40,000,000	38,510,000	-	-	-	-
	Modern Road Makers Private Limited	5,730,000	6,730,000	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	14,175,000	14,175,000	-	-	-	-
	IRB Sindhudurg Airport Private Limited	50,000	50,000	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	4,500,000	4,500,000	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	23,500,000	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	41,375,000	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	14,000,000	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	4,865,000	-	-	-	-	-
	TOTAL	229,085,000	123,130,000	-	-	-	-
4	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	-	-	-	-
5	Advance from customer						
	IRB Goa Tollway Private Limited	1,411,775,885	1,411,775,885	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	940,336,412	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	300,332,502	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,801,116,840	-	-	-	-	-
	TOTAL	3,513,225,227	2,352,112,297	-	-	-	-
6	Trade payable						
	Modern Road Makers Private Limited	8,490,199,611	6,993,697,346	-	-	-	-
	TOTAL	8,490,199,611	6,993,697,346	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 36 : RELATED PARTY DISCLOSURES(CONTD.)

B) Related party outstanding balances

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
7	Other payable						
	Modern Road Makers Private Limited	4,558,528	5,388,446	-	-	-	-
	Ideal Road Builders Private Limited	-	210,000	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	17,625,000	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	38,510,000	-	-	-	-	-
	Mr. M.L.Gupta	-	-	5,711,084	281,957	-	-
	TOTAL	43,068,528	23,223,446	5,711,084	281,957	-	-
8	Long-term loans (interest free) given						
	ATR Infrastructure Private Limited	15,132,200	15,132,200	-	-	-	-
	TOTAL	15,132,200	15,132,200	-	-	-	-
9	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	2,924,850,000	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	2,665,421,500	2,326,274,500	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	1,093,350,000	1,093,350,000	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	1,417,530,000	1,110,670,000	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	4,267,770,000	2,950,000,000	-	-	-	-
	TOTAL	13,542,026,500	11,578,249,500	-	-	-	-
10	Short-term demand loans (interest free) given						
	Aryan Hospitality Private Limited	257,557,304	181,625,103	-	-	-	-
	Aryan Toll Road Private Limited	40,200,000	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	1,000,000	1,000,000	-	-	-	-
	IRB Goa Tollway Private Limited	150,000	50,000	-	-	-	-
	IRB Sindhudurg Airport Private Limited	217,733,699	210,953,241	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	295,000,000	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	709,624,126	566,224,126	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	98,625,000	33,610,077	-	-	-	-
	IDAA Infrastructure Private Limited	1,067,915,000	2,680,000,000	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	-	847,772,000	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	6,125,000	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	509,275,000	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	744,204,723	-	-	-	-	-
	ATR Infrastructure Private Limited	85,175,000	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	138,806,000	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	43,825,000	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	11,300,000	-	-	-	-	-
	TOTAL	3,925,390,852	4,822,359,547	-	-	-	-
11	Short-term demand loans (interest bearing) given						
	IRB Jaipur Deoli Tollway Private Limited	-	480,620,354	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 36 : RELATED PARTY DISCLOSURES(CONTD.)

B) Related party outstanding balances

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives		(Amount in ₹)	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	IRB Tumkur Chitradurga Tollway Private Limited	-	315,727,419	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	7,886,881	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	351,924,619	-	-	-	-	-	-
	MVR Infrastructure & Tollways Private Limited	68,825,947	972,920,143	-	-	-	-	-	-
	Modern Road Makers Private Limited	6,917,317,684	957,281,798	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	2,400,710,137	972,920,143	-	-	-	-	-	-
	TOTAL	9,386,853,768	4,059,281,357	-	-	-	-	-	-
12	Mobilisation advance given								
	Modern Road Makers Private Limited	32,267,311	123,094,885	-	-	-	-	-	-
	TOTAL	32,267,311	123,094,885	-	-	-	-	-	-
13	Advance given								
	Modern Road Makers Private Limited	466,200,000	466,200,000	-	-	-	-	-	-
	TOTAL	466,200,000	466,200,000	-	-	-	-	-	-
14	Trade receivables								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,000,613,882	543,641,741	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	115,393,524	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	598,029,840	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	8,016,680	132,241,190	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	188,152,336	-	-	-	-	-	-	-
	TOTAL	1,312,176,422	1,273,912,771	-	-	-	-	-	-
15	Other receivable								
	Aryan Hospitality Private Limited	-	806,113	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	19,215,914	4,490,914	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10,339,758	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	20,318,362	2,947,432	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	50,316,496	1,915,849	-	-	-	-	-	-
	Ideal Road Builders Private Limited	19,003,905	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	4,500,000	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	5,372,971	-	-	-	-	-	-	-
	MEP Infrastructure Developers Private Limited	-	-	-	-	-	-	140,495	140,495
	TOTAL	129,067,406	10,160,308	-	-	-	-	140,495	140,495
16	Guarantees given								
	Modern Road Makers Private Limited	3,335,413,605	5,311,790,334	-	-	-	-	-	-
	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	1,903,801,489	709,893,655	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	5,056,634,009	5,089,727,496	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	9,387,245,713	9,144,198,474	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	9,624,973,593	8,121,489,690	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information to the financial statements for the year ended March 31, 2014

NOTE 36 : RELATED PARTY DISCLOSURES(CONTD.)

B) Related party outstanding balances

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives		(Amount in ₹)	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	IRB Talegaon Amravati Tollway Private Limited	4,000,000,000	4,000,000,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	10,867,164,694	7,267,048,365	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	2,832,274,367	2,617,482,128	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super express Tollway Private Limited	18,349,675,791	4,932,745,000	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	12,400,452,483	12,756,585,672	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	1,000,000	1,000,000	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1,377,192,571	1,003,750,000	-	-	-	-	-	-
	MVR Infrastructure & Tollways Private Limited	2,196,310,047	1,320,428,286	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	7,836,685,163	8,766,035,995	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	2,431,271,403	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	97,300,000	-	-	-	-	-	-	-
	TOTAL	91,715,736,218	71,060,516,385	-	-	-	-	-	-
17	Other current assets- Work-in-progress (Unbilled revenue)								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,766,553,880	-	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	462,320,324	-	-	-	-	-	-	-
	TOTAL	2,228,874,204	-	-	-	-	-	-	-

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
Chartered Accountants
ICAI Firm Registration Number : 301003E

per Hemal Shah
Partner
Membership No.: 42650

Place: Mumbai
Date: May 22, 2014

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

Place : Mumbai
Date: May 22, 2014

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	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
2	Number of Shares in the subsidiary company held by company at the above date - Equity shares	6,100,000 ^	3,109,500 ^	29,999,700 #	198,120,001 #	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					
	(i) Dealt with in the accounts of Company amounted to :-					
	(a) for the subsidiary's financial year ended March 31, 2014	NIL	1,329,497,820	N.A.	N.A.	NIL
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	850,908,150	415,429,200	N.A.	N.A.	2,668,572,876
	(ii) Not dealt with in the accounts of Company amounted to :-					
	(a) for the subsidiary's financial year ended March 31, 2014	363,686,669	708,308,922	(63,113,792)	107,505,580	1,969,097,016
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	2,197,498,058	7,508,509,913	234,443,327	(43,465,335)	2,099,463,807

^ held by the Company &/or its nominee

held by the Company &/or subsidiaries of the Company &/or its nominees

In case of Mhaiskar Infrastructure Private Limited, Thane Ghodbunder Toll Road Private Limited and IRB Surat Dahisar Tollway Private Limited, less than 0.01% is held by others

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	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
	Currency	INR	INR	INR	INR	INR
1	Share Capital	610,000,000	310,950,000	300,000,000	1,981,200,010	1,050,000,000
2	Reserves	2,967,015,538	8,385,184,400	166,773,678	62,290,247	3,662,368,308
3	Liabilities	2,280,017,874	24,053,811,478	1,882,476,834	11,311,280,729	9,488,418,485
4	Total Liabilities	5,857,033,413	32,749,945,878	2,349,250,512	13,354,770,986	14,200,786,793
5	Total Assets	5,857,033,413	32,749,945,878	2,349,250,512	13,354,770,986	14,200,786,793
6	Investments*	1,094,341,611	870,742,664	-	10,000	40
7	Turnover	1,711,566,693	23,123,131,519	344,198,967	1,703,768,214	4,415,941,456
8	Profit before taxation	458,685,741	3,417,212,962	(62,351,315)	136,108,524	1,970,574,061
9	Provision for taxation	94,999,071	1,379,406,220	762,477	28,602,944	1,477,045
10	Profit after taxation	363,686,669	2,037,806,742	(63,113,792)	107,505,580	1,969,097,016
11	Proposed dividend - Equity	NIL	1,329,497,820	NIL	NIL	NIL
12	- Percentage	NIL	427.56	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	11,890,030	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	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
2	Number of Shares in the subsidiary company held by company at the above date - Equity shares	1,000,000 #	7,000,000 #	1,500,000 #	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					
	(i) Dealt with in the accounts of Company amounted to :-					
	(a) for the subsidiary's financial year ended March 31, 2014	N.A.	N.A.	N.A.	NIL	NIL
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	N.A.	N.A.	N.A.	152,662,500	96,750,000
	(ii) Not dealt with in the accounts of Company amounted to :					
	(a) for the subsidiary's financial year ended March 31, 2014	14,275,313	27,692,679	57,108,695	151,491,616	100,869,609
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	179,611,914	251,251,375	393,786,125	613,935,806	395,529,867

^ held by the Company &/or its nominee

held by the Company &/or subsidiaries of the Company &/or its 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	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
	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	301,793,735	282,938,699	485,514,483	748,974,117	507,484,679
3	Liabilities	222,818,307	235,547,180	470,269,192	1,024,072,302	663,119,094
4	Total Liabilities	624,612,042	588,485,879	1,105,783,675	2,290,546,419	1,620,603,773
5	Total Assets	624,612,042	588,485,879	1,105,783,675	2,290,546,419	1,620,603,773
6	Investments*	1,000	100,000	-	485,085,700	277,368,000
7	Turnover	82,232,134	63,395,523	141,711,814	227,563,602	189,525,455
8	Profit before taxation	18,413,241	31,297,110	75,041,949	153,164,567	120,527,726
9	Provision for taxation	4,137,928	3,604,431	17,933,254	1,672,951	19,658,117
10	Profit after taxation	14,275,313	27,692,679	57,108,695	151,491,616	100,869,609
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	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	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
2	Number of Shares in the subsidiary company held by company at the above date - Equity shares	58,616,500 ^	510,841,999^	168,055,000 #	10,000 #	98,600,000 #
3	Extent of Holding (%)	66.00	100.00	100.00	100.00	100.00
4	The net aggregate of profits, less losses, of the subsidiary company so far as it concerns the members of Company					
	(i) Dealt with in the accounts of Company amounted to :-					
	(a) for the subsidiary's financial year ended March 31, 2014	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, 2014	(5,108,395)	(503,458,127)	(150,743,572)	(64,539)	(1,279,113)
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	(4,435,941)	2,151,927,648	(5,290,497)	NIL	(9,673,188)

^ held by the Company &/or its nominee

held by the Company &/or subsidiaries of the Company &/or its nominees

In case of Mhaiskar Infrastructure Private Limited, Thane Ghodbunder Toll Road Private Limited and IRB Surat Dahisar Tollway Private Limited, less than 0.01% is held by others

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	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
	Currency	INR	INR	INR	INR	INR
1	Share Capital	888,165,000	5,108,420,000	1,680,550,000	100,000	986,000,000
2	Reserves	(14,461,116)	1,887,572,593	(155,899,363)	(64,539)	(10,952,301)
3	Liabilities	2,862,383,784	14,858,090,060	3,536,697,496	404,942,289	13,293,188,459
4	Total Liabilities	3,736,087,668	21,854,082,653	5,061,348,133	404,977,750	14,268,236,158
5	Total Assets	3,736,087,668	21,854,082,653	5,061,348,133	404,977,750	14,268,236,158
6	Investments*	-	255,849	-	-	-
7	Turnover	1,614,883	2,980,288,116	37,615,923	-	19,647,638
8	Profit before taxation	(7,738,751)	(498,307,603)	(150,738,161)	(64,539)	(1,279,113)
9	Provision for taxation	1,241	5,150,524	5,411	-	-
10	Profit after taxation	(7,739,992)	(503,458,127)	(150,743,572)	(64,539)	(1,279,113)
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	-	205,849	-	-	-
	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	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
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					
	(i) Dealt with in the accounts of Company amounted to :-					
	(a) for the subsidiary's financial year ended March 31, 2014	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, 2014	(117,448)	11,343,438	(72,836,669)	(80,622)	(50,365)
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	(644,562)	8,838,907	17,306,881	(101,108)	(2,461,092)

^ held by the Company &/or its nominee

held by the Company &/or subsidiaries of the Company &/or its 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	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
	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	(762,010)	20,182,345	(55,529,788)	(181,730)	(2,511,457)
3	Liabilities	530,802,774	6,398,132,368	13,957,601,417	1,303,544,652	2,611,252
4	Total Liabilities	530,140,764	6,910,814,713	15,219,571,629	1,649,362,922	199,795
5	Total Assets	530,140,764	6,910,814,713	15,219,571,629	1,649,362,922	199,795
6	Investments*	-	-	30,000	-	-
7	Turnover	-	348,893,185	381,494,839	-	-
8	Profit before taxation	(117,448)	11,002,595	(72,610,745)	(80,622)	(50,365)
9	Provision for taxation	-	(340,843)	225,924	-	-
10	Profit after taxation	(117,448)	11,343,438	(72,836,669)	(80,622)	(50,365)
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 Engineering Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	IRB Westcoast Tollway Private Limited (IRB Westcoast) w.e.f. August 22, 2012	MVR Infrastructure and Tollways Private Limited (MVR) w.e.f. October 01, 2012	Solapur Yedeshi Tollway Private Limited (SYTPL) w.e.f. January 10, 2014
1	Financial year of the subsidiary company ended on	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
2	Number of Shares in the subsidiary company held by company at the above date - Equity shares	152,560,002 #	1,500,000 #	205,349,000#	44,000,002 #	5,113,527 ^	1,281,010 #
3	Extent of Holding (%)	100.00	100.00	100.00	100.00	74.00	100.00
4	The net aggregate of profits, less losses, of the subsidiary company so far as it concerns the members of Company						
	(i) Dealt with in the accounts of Company amounted to :-						
	(a) for the subsidiary's financial year ended March 31, 2014	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Not dealt with in the accounts of Company amounted to :						
	(a) for the subsidiary's financial year ended March 31, 2014	(708,502,782)	70,025,218	(85,735,097)	(73,034)	47,693,675	-
	(b) for previous financial years of the subsidiary since it became subsidiary of Company	(348,746,671)	56,297,104	(25,200,025)	-	355,916,610	-

^ held by the Company &/or its nominee

held by the Company &/or subsidiaries of the Company &/or its nominees

Information on Subsidiary Companies

Sr. No.	Particulars	IRB Tumkur Chitradurga Tollway Private Limited	J J Patel Infrastructural Engineering Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	IRB Westcoast Tollway Private Limited (IRB Westcoast) w.e.f. August 22, 2012	MVR Infrastructure and Tollways Private Limited (MVR) w.e.f. October 01, 2012	Solapur Yedeshi Tollway Private Limited (SYTPL) w.e.f. January 10, 2014
	Financial year ending on	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014	31.03.2014
	Currency	INR	INR	INR	INR	INR	INR
1	Share Capital	1,525,600,020	15,000,000	2,053,490,000	440,000,020	691,017,000	12,810,100
2	Reserves	(1,057,249,453)	127,915,701	(110,935,121)	(73,034)	(464,195,859)	-
3	Liabilities	11,898,495,129	273,706,283	28,730,444,767	6,092,261,695	2,341,530,021	6,586,043
4	Total Liabilities	12,366,845,696	416,621,984	30,672,999,646	6,532,188,681	2,568,351,162	19,396,143
5	Total Assets	12,366,845,696	416,621,984	30,672,999,646	6,532,188,681	2,568,351,162	19,396,143
6	Investments*	10,000	30,000	-	-	-	-
7	Turnover	143,688,831	1,325,765,837	199,150,388	-	452,615,181	-
8	Profit before taxation	(708,506,060)	105,687,190	(85,735,097)	(73,034)	58,490,966	-
9	Provision for taxation	(3,278)	35,661,972	-	-	(5,959,946)	-
10	Profit after taxation	(708,502,782)	70,025,218	(85,735,097)	(73,034)	64,450,912	-
11	Proposed dividend - Equity	NIL	NIL	NIL	NIL	NIL	NIL
12	- Percentage	NIL	NIL	NIL	NIL	NIL	NIL
13	Proposed dividend - Preference	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
14	- Percentage	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Details of Investment excluding investment in subsidiaries

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

Notes

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CIN : L65910MH1998PLC115967

Registered Office : 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072

E-COMMUNICATION REGISTRATION FORM

Dear Shareholders,

You are aware that the provisions of Companies Act, 2013 have been made effective. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules issued thereunder, Companies can serve Annual Reports and other communications through electronic mode to those shareholders who have registered their email address either with the Company or with the Depository.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a greener environment. This is a golden opportunity for every shareholder of the Company to contribute to the cause of Green Initiative.

We therefore invite all our shareholders to contribute to the cause by filling up the form given overleaf to receive communication from the Company in electronic mode. You can also download the appended registration form from the website of the Company www.irb.co.in

Let's be a part of this 'Green Initiative'!

Please note that as a Member of the Company, you will be entitled to receive all such communication in physical form, upon request.

Best Regards,

Mehul Patel

Company Secretary



REGISTRATION FORM

To

Karvy Computershare Private Limited

(Unit: IRB Infrastructure Developers Limited)

Plot No. 17 to 24, Vittalrao Nagar,

Madhapur, Hyderabad 500 081.

T: +91 40 2342 0818

F: +91 40 2342 0814

Dear Sir/Madam,

RE: Green Initiative in Corporate Governance

I agree to receive all communication from the Company in electronic mode. Please register my email ID in your records for sending communication through email.

Folio No. : _____

DP ID : _____

Client ID : _____

PAN : _____

Name of 1st Registered Holder : _____

Name of Joint Holder(s) : _____

Registered Address : _____

Email ID : _____

Signature of the first holder : _____

Date: _____

Important Notes:

- 1) On registration, all the communication will be sent to the email ID registered in the folio/DP ID & Client ID.
- 2) Shareholders are requested to keep Company / Registrar informed as and when there is any change in the email address. Unless the email ID given above is changed by you by sending another communication in writing, the Company will continue to send the notices/documents to you on the above mentioned email ID.

Corporate Information

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

Registrar & Transfer Agent

KARVY COMPUTERSHARE PVT. LTD.

Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081.

T: +91 40 2342 0818

F: +91 40 2342 0814

Registered Office

IRB COMPLEX

Chandivli Farm, Chandivli Village, Andheri (E), Mumbai - 400 072.

T: +91 22 6640 4220

F: +91 22 6675 1024

E: info@irb.co.in

www.irb.co.in



Registered Office

IRB Complex, Chandivli Farm, Chandivli Village, Andheri (E), Mumbai 400 072.
CIN : L65910MH1998PLC115967

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