

FORM A

Covering letter to the annual 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, 2015
3.	Type of audit observation	Un-qualified
4.	Frequency of observation	Not Applicable

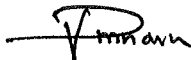
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration number: 301003E



Per Ravi Bansal
Partner
Membership No.: 49365

Place: Mumbai
Date: May 29, 2015

For IRB Infrastructure Developers Limited




Virendra D. Mhaishkar
Chairman &
Managing Director

Place: Mumbai
Date: May 29, 2015



Anil D. Yadav
Chief Financial
Officer



Sunil H. Talati
Chairman - Audit
Committee

Notice

Notice is hereby given that the Seventeenth (17th) Annual General Meeting (AGM) of the Members of IRB Infrastructure Developers Limited will be held on Wednesday, September 23, 2015, at 11.00 a.m. at Birla Matushri Sabhagar, 19, Marine Lines, Near Bombay Hospital & Medical Research Centre, Mumbai - 400 020, Maharashtra, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2015 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2015.
2. To appoint a Director in place of Mr Suresh G. Kelkar (holding DIN 01784048), who retires by rotation and, being eligible, seeks re- appointment.
3. To consider ratification of appointment of 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 pursuant to Section 139 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, the appointment of Statutory Auditors, M/s S. R. Batliboi & Co. LLP, Chartered Accountants, Firm Registration No. 301003E, as Statutory Auditors of the Company for the financial year 2015-16, who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Statutory Auditors.”

4. To consider appointment of Joint Statutory 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 pursuant to Section 139 of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, M/s Gokhale & Sathe, Chartered Accountants, Firm Registration No. 103264W, who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Joint Statutory Auditors of the Company; provided that the appointment of M/s Gokhale & Sathe shall be from the conclusion of 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting, and the appointment shall be subject to ratification by the Members at every Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Joint Statutory Auditors.”

SPECIAL BUSINESS

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

“RESOLVED THAT Mr. Sandeep J. Shah (holding DIN 00917728), who was appointed as an Additional Director of the Company with effect from February 5, 2015 by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and

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the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Sandeep J. Shah (holding DIN 00917728), 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 February 4, 2020."

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

"RESOLVED THAT Mr. Sunil Tandon (holding DIN 00874257), who was appointed as an Additional Director of the Company with effect from May 29, 2015 by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, 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 of the Companies Act, 2013, Mr. Sunil Tandon (holding DIN 00874257), 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 May 28, 2016."

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 Sections 196, 197 and 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Listing Agreement entered into with the Stock Exchanges and any other statutory modification(s) or re enactment thereof, Mr. Mukeshlal Gupta (holding DIN 02121698) be and is hereby re-appointed as Whole Time Director of the Company w.e.f. February 1, 2015 for a period of 3 years liable to retire by rotation, on such terms and condition as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Mukeshlal Gupta, provided however, the remuneration does not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

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

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 Sections 196, 197 and 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Listing Agreement entered into with the Stock Exchanges and any other statutory modification(s) or re enactment thereof, Mr. Sudhir Rao Hoshing (holding DIN 02460530) be and is hereby appointed as Joint Managing Director of the

Company w.e.f. May 29, 2015 for a period of 3 years liable to retire by rotation, on such terms and condition as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Sudhir Rao Hoshing, provided however, the remuneration does not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

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

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 Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit

and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to Mr. P. D. Phadke, Practicing Cost Accountant having Firm Registration No. 102030 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2014-15, amounting to ₹ 100,000/- (Rupees One Lakh only) per annum be and is hereby ratified and confirmed."

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

Virendra D. Mhaskar
Chairman & Managing Director

Mumbai, August 13, 2015

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

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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, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement and Secretarial Standard - 2, are provided in the Explanatory Statement to the Notice.
 7. The Register of Members and Share Transfer Books will remain closed from Saturday, September 19, 2015 to Wednesday, September 23, 2015 (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), Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032, 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, 2015 amount outstanding in the Unpaid / Unclaimed Dividend Account(s) of the Company is ₹ 44,64,468/-.
- As on March 31, 2015, 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 September 16, 2015, to exercise their right to vote by electronic voting systems from a place other than venue of AGM ("remote e-voting") on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of remote e-voting along with the User ID and Password is being sent to all the Members (as on cut-off date being August 21, 2015 taken for sending Annual Report and Notice) along with the Notice. Any person, who acquires shares of the Company and become member of the Company after dispatch of notice and holding shares as on cut-off date i.e. September 16, 2015, may obtain the login ID and password by sending a request at evoting@karvy.com or contact M/s Karvy Computershare Private Limited at toll free number **1800 345 4001**.
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. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
18. 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. Suresh G. Kelkar (holding DIN 01784048) is a Non-Executive Non-Independent Director of the Company. He joined the Board of Directors of the Company in November, 2006. Mr. Kelkar is father of Mrs. Deepali V. Mhaiskar. Mr. Kelkar is neither a Chairman nor a member of any Committee of the Board of Directors of the Company.

Mr. Kelkar, aged 76 years, is a Member of the Institute of Chartered Accountants of India. Mr. Kelkar has approximately 48 years of experience in the areas of accounts, finance and management functions.

Mr. Kelkar does not hold any Directorship in other companies. He is not a member / chairman of any Committee of other companies. He does not hold any equity share in the Company.

Please refer Report on Corporate Governance for the number of meetings attended by Mr. Kelkar during the financial year 2014-15.

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Except Mr. Kelkar, 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 Item No. 2. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange and Secretarial Standard - 2.

Item No.4

Your Directors draw your attention to the fact that pursuant to Section 139 of the Companies Act, 2013 and the resolution passed by the shareholders of the Company at 16th Annual General Meeting (i.e. Last year), M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Auditors of the Company, retire at 19th Annual General Meeting of the Company. Accordingly, in order to have a smooth transition from the existing statutory auditor to the new Auditor, it is proposed to consider appointment of Joint Statutory Auditor who can be appointed as statutory auditor when the existing statutory auditor's term expires.

Additionally the company's business has grown many folds in last five years and the Company has also diversified geographically.

Accordingly, in order to meet increasing requirement of regulations and complete audit and consolidation of accounts process in more efficient & timely manner, it is proposed to consider appointment of the Joint Statutory Auditor in addition to the present Statutory Auditors. Section 139 of the Companies Act, 2013 enables such appointment, with the permission of the members.

Your Directors propose to appoint M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as Joint Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to 22nd Annual General Meeting at such remuneration as may be decided.

M/s. Gokhale & Sathe, Chartered Accountants, has confirmed their eligibility under Section 141 of the Companies Act,

2013 and the Rules framed there under for appointment as Joint Statutory Auditors of the Company. As required under Clause 49 of the Listing Agreement, the Joint Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No.5

Mr. Sandeep J. Shah (holding DIN 00917728) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in February, 2015. Mr. Shah is member of Audit Committee of the Board of Directors of the Company.

Mr. Shah, aged 56 years, is a member of Institute of Chartered Accountants of India since August, 1983. He joined M/s. J. M. Shah & Co. as a Partner in 1984. He was a Proprietor of M/s. J. M. Shah & Co. from 1985. From April, 2011, he is a Partner in Shah Baxi & Associates. He is practicing chartered accountant since last 31 years. He is specialized in the field of Company audit and Direct Tax.

Mr. Shah is a Director of various companies viz. (i) Anuj Organics Pvt. Ltd.; (ii) Samay Insurance Brokers Pvt. Ltd.; (iii) Sang-Deep Acid-Chem Pvt. Ltd.; (iv) Sangdeep Oilfield Chemicals Pvt. Ltd.; (v) ATR Infrastructure Pvt. Ltd.; (vi) IDAA Infrastructure Pvt. Ltd.; (vii) J J Patel Infrastructural And Engineering Pvt. Ltd.; (viii) Mhaiskar Infrastructure Pvt. Ltd.; (ix) IRB Surat Dahisar Tollway Pvt. Ltd.; (x) M.V.R. Infrastructure And Tollways Pvt. Ltd.; (xi) Aryan Toll Road Pvt. Ltd.; (xii) NKT Road And Toll Pvt. Ltd.; and (xiii) Thane Ghodbunder Toll Road Pvt. Ltd.

Mr. Shah is Chairman of Audit Committee of IDAA Infrastructure Pvt. Ltd. and IRB Surat Dahisar Tollway Pvt. Ltd.. He is also member of Audit Committee of (i) Mhaiskar Infrastructure Pvt. Ltd.; (ii) ATR Infrastructure Pvt. Ltd.; (iii) Aryan Toll Road Pvt. Ltd.; (iv) NKT Road & Toll Pvt. Ltd.; (v) Thane Ghodbunder Toll Road Pvt. Ltd.; (vi) J J Patel Infrastructural And Engineering Pvt. Ltd.; and (vii) M.V.R. Infrastructure And Tollways Pvt. Ltd. He is also Chairman of Nomination & Remuneration Committee of (i) ATR Infrastructure Pvt. Ltd.; (ii) Aryan Toll Road Pvt. Ltd.; and (iii) J J Patel Infrastructural And Engineering Pvt. Ltd.. He is also member of Nomination & Remuneration Committee of (i) Mhaiskar Infrastructure Pvt. Ltd.; (ii) NKT Road And Toll Pvt. Ltd.; (iii) Thane Ghodbunder Toll Road Pvt. Ltd.; (iv) IDAA Infrastructure Pvt. Ltd.; (v) IRB Surat Dahisar Tollway Pvt. Ltd.; and (vi) M.V.R. Infrastructure And Tollways Pvt. Ltd. He is Chairman of Corporate Social Responsibility Committee of (i) Mhaiskar Infrastructure Pvt. Ltd.; (ii) Aryan Toll Road Pvt. Ltd.; (iii) ATR Infrastructure Pvt. Ltd.; (iv) NKT Road & Toll Pvt. Ltd.; (v) IDAA Infrastructure Pvt. Ltd.; (vi) IRB Surat Dahisar Tollway Pvt. Ltd.; (vii) J J Patel Infrastructural And Engineering Pvt. Ltd.; and (viii) M.V.R. Infrastructure And Tollways Pvt. Ltd. He is not member of Corporate Social Responsibility Committee of other companies.

Mr. Shah holds 202 equity shares in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Shah is proposed to be appointed as an Independent Director to hold office upto February 4, 2020. A notice has been received from a member proposing Mr. Shah as a candidate for the office of Director of the Company.

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

Except Mr. Shah, 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 and Secretarial Standard - 2.

Item No.6

Mr. Sunil Tandon (holding DIN 00874257) is a Non-Executive Independent Director of the Company. He joined the Board of Directors of the Company in May, 2015. Mr. Tandon is neither a Chairman nor a member of any Committee of the Board of Directors of the Company.

Mr. Tandon, aged 58 years, is a former Indian Administrative Service Officer. He has held senior positions in state and central governments. His specialized areas of experience include setting up of large infrastructure projects (Airports, Railways, Expressways, Special Economic Zones), Project Management and Project Finance, Joint Ventures, Mergers and Acquisitions and Public Administration, Public Private Partnership and advising Corporates on risk mitigation strategies for large projects. He also advises Corporates on organization development strategies and HR issues. Mr. Tandon has worked as Managing Director and Chief Executive Officer in some of the best infrastructure companies/Projects in India. He has been credited with

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initializing and successfully implementing several large Public Private Partnership Projects in India. With over 30 years of work experience in the private sector and in the government, Mr. Tandon's experience spans the entire spectrum from policy formulation to implementation of policy. Mr. Tandon has worked in Government of India and with various State Governments advising them on Public-Private Partnerships. He has also served as Deputy Secretary/Director in the Ministry of Finance, Government of India. He has also worked with various foreign governments in European Union and others. He has worked with CDC (UK), DANIDA, NORAD, SIDA, Ministry of Development Co-operation (Netherlands), Multilateral organizations like IFC and ADB and International FIIs/Banks like KFW, ABN Amro, HSBC and Deutsche Bank, Stanchart Grindlays and others. He has presented papers in national and international seminars for promoting PPP projects. He has a Masters in Business Administration, from Strathclyde Business School, UK with specialization in Financial Management.

Mr. Tandon is a Director of various companies viz. (i) Ariston Advisors Pvt. Ltd.; (ii) Ariston Capital Services Pvt. Ltd.; (iii) Ariston Trusteeship Services Pvt. Ltd.; (iv) Forum For Freedom of Expression India; (v) Edlife Learning Pvt. Ltd.; (vi) Mazagon Dock Pipavav Defence Pvt. Ltd.; and (vii) Pipavav Technologies and Systems Pvt. Ltd.. Mr. Tandon is neither a Chairman nor a member of any Committee of the Board of Directors of other Company. He does not hold any equity share in the Company.

In terms of Section 149 and any other applicable provisions of the Companies Act, 2013, Mr. Tandon is proposed to be appointed as an Independent Director to hold office upto May 28, 2016. A notice has been received from a member proposing Mr. Tandon as a candidate for the office of Director of the Company.

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

Except Mr. Tandon, 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 and Secretarial Standard - 2.

Item No.7

Mr. Mukeshlal Gupta was appointed as a Whole Time Director of the Company with effect from February 1, 2012 for a period of 3 years. Your Directors propose to re-appoint Mr. Gupta as a Whole Time Director of the Company for a further term of 3 years with effect from February 1, 2015.

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

1. Salary (per month)	Salary including allowances not exceeding of ₹ 7,53,649/- per month with an annual increment, not exceeding of 20% in the monthly salary.
2. Performance based incentive	Not more than ₹ 3 Crores per annum based upon the progress of the work on the Company's Projects, as may be approved by the Nomination and Remuneration Committee of the Board/ Board in accordance with the provisions of the Companies Act, 2013 & rules thereof.
3. Allowances and Perquisites	
i) Allowances	As applicable to the employees of the Company as per the policy from time to time, including City Compensatory Allowance and Deferred Incentive;
ii) Housing	Furnished accommodation or House Rent Allowance not exceeding 25% of salary;
iii) Leave Travel Benefit	Leave Travel Benefit as per the policy of the Company;
iv) Provident Fund and Superannuation Fund	Contribution to provident and superannuation funds as per the policy of the Company;
v) Leaves, Gratuity and Leaves Encashment	As per the policy of the Company;
vi) Provision of Car	Provision of car with driver (subject to recovery of an amount from salary as per the provisions of Income Tax Act, 1961 for personal use of the car) or Conveyance Allowance not exceeding ₹ 50,000/- p.m. or official vehicle with Allowances as per the Vehicle Scheme of the Company;
vii) Provision of Communication Facilities at Residence	Telephone at residence for use on Company business; other media, internet connection and such other communication facilities at residence for use on Company business;
4. Minimum Remuneration	Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the Board or the Nomination and Remuneration Committee is authorised to decide the remuneration payable by way of salary and perquisites which shall not exceed the limits specified in the Companies Act, 2013 or any subsequent modification thereof, and the excess of the amount payable, if any, over and above the ceiling limits stipulated under the Schedule V to the Act, will be subject to such prior approvals, if any, of the Central Government.

Mr. Gupta, aged 59 years, is an Executive Director of the Company. In 2008, he joined Modern Road Makers Private Limited (EPC Arm) as Director – Technical. He holds a Bachelor's degree in Civil Engineering from Mumbai University. He has approximately 36 years of experience in managing infrastructure projects.

Mr. Gupta is a Director of various companies viz. (i) Modern Road Makers Pvt. Ltd.; (ii) IRB Pathankot Amritsar Toll Road Pvt. Ltd.; (iii) IRB Sindhudurg Airport Pvt. Ltd.; (iv) IRB Jaipur Deoli Tollway Pvt. Ltd.; (v) IRB Tumkur Chitradurga Tollway

Pvt. Ltd.; (vi) IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.; (vii) IRB Westcoast Tollway Pvt. Ltd.; (viii) M.V.R. Infrastructure And Tollways Pvt. Ltd.; and (ix) Solapur Yedeshi Tollway Pvt. Ltd.

Mr. Gupta is Chairman of Audit Committee of (i) IRB Pathankot Amritsar Toll Road Pvt. Ltd.; (ii) IRB Jaipur Deoli Tollway Pvt. Ltd.; (iii) IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.; and (iv) IRB Tumkur Chitradurga Tollway Pvt. Ltd. Mr. Gupta is member of Corporate Social Responsibility Committee of M.V.R. Infrastructure And Tollways Pvt. Ltd. He

holds 405 equity any shares in the Company.

Please refer Report on Corporate Governance for the number of meetings attended by Mr. Gupta during the financial year 2014-15.

A notice has been received from a member proposing Mr. Gupta as a candidate for the office of Director of the Company.

Except Mr. Gupta, 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 and Secretarial Standard - 2.

Item No. 8

Your Directors at their meeting held on May 29, 2015 have inducted Mr. Sudhir Rao Hoshing as a Joint Managing Director into the Board of the Company with effect from May 29, 2015.

The main terms and conditions relating to appointment of Mr. Sudhir Rao Hoshing as a Joint Managing Director are as follows:

1. Salary (per month)	Salary including allowances not exceeding of ₹ 20,01,500/- per month with an annual increment, not exceeding of 20% in the monthly salary.
2. Performance based incentive	Not more than ₹ 1 Crores per annum based upon the progress of the work on the Company's Projects, as may be approved by the Nomination & Remuneration Committee of the Board/ Board in accordance with the provisions of the Companies Act, 2013 & rules thereof.
3. Allowances and Perquisites	
i) Allowances	As applicable to the employees of the Company as per the policy from time to time, including City Compensatory Allowance and Deferred Incentive;
ii) Housing	Furnished accommodation or House Rent Allowance not exceeding 25% of salary;
iii) Leave Travel Benefit	Leave Travel Benefit as per the policy of the Company;
iv) Provident Fund and Superannuation Fund	Contribution to provident and superannuation funds as per the policy of the Company;
v) Leaves, Gratuity and Leaves Encashment	As per the policy of the Company;
vi) Provision of Car	Provision of car with driver (subject to recovery of an amount from salary as per the provisions of Income Tax Act, 1961 for personal use of the car) or Conveyance Allowance not exceeding ₹ 1,00,000/- p.m. or official vehicle with Allowances as per the Vehicle Scheme of the Company;
vii) Provision of Communication Facilities at Residence	Telephone at residence for use on Company business; other media, internet connection and such other communication facilities at residence for use on Company business;
4. Minimum Remuneration	Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the Board or the Nomination & Remuneration Committee is authorised to decide the remuneration payable by way of salary and perquisites which shall not exceed the limits specified in the Companies Act, 2013 or any subsequent modification thereof, and the excess of the amount payable, if any, over and above the ceiling limits stipulated under the Schedule V to the Act, will be subject to such prior approvals, if any, of the Central Government.

Mr. Hoshing, aged 51 years, is a Civil Engineer and a management Graduate has vast experience of around 29 years in field of Highway and Airport construction. He has earlier worked as CEO of Roads Business in Reliance Infrastructure. He has held key positions with major infrastructure companies. He is a member and on the Executive Board of IRF (International Road Federation, Indian chapter), FICCI, CII and NHBF (National Highways Builders Association). He is also a life time member of IRC (Indian Road Congress).

Mr. Hoshing is a Director of Rash Productions Pvt. Ltd. He is neither member nor Chairman of any Committees. He does not hold any shares in the Company.

A notice has been received from a member proposing Mr. Hoshing as a candidate for the office of Director of the Company.

Except Mr. Hoshing, 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 and Secretarial Standard - 2.

Item No.9

The Board of Directors of the Company has appointed Mr. P. D. Phadke, Practicing Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2014-15. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The remuneration of ₹ 100,000/- (Rupees One Lakh only) per annum is payable to Mr. P. D. Phadke, Practicing Cost Accountant for the audit conducted for financial year 2014-15. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit conducted for financial year 2014-15.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the Members.

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

Virendra D. Mhaikar
Chairman & Managing Director

Mumbai, August 13, 2015

Registered office:

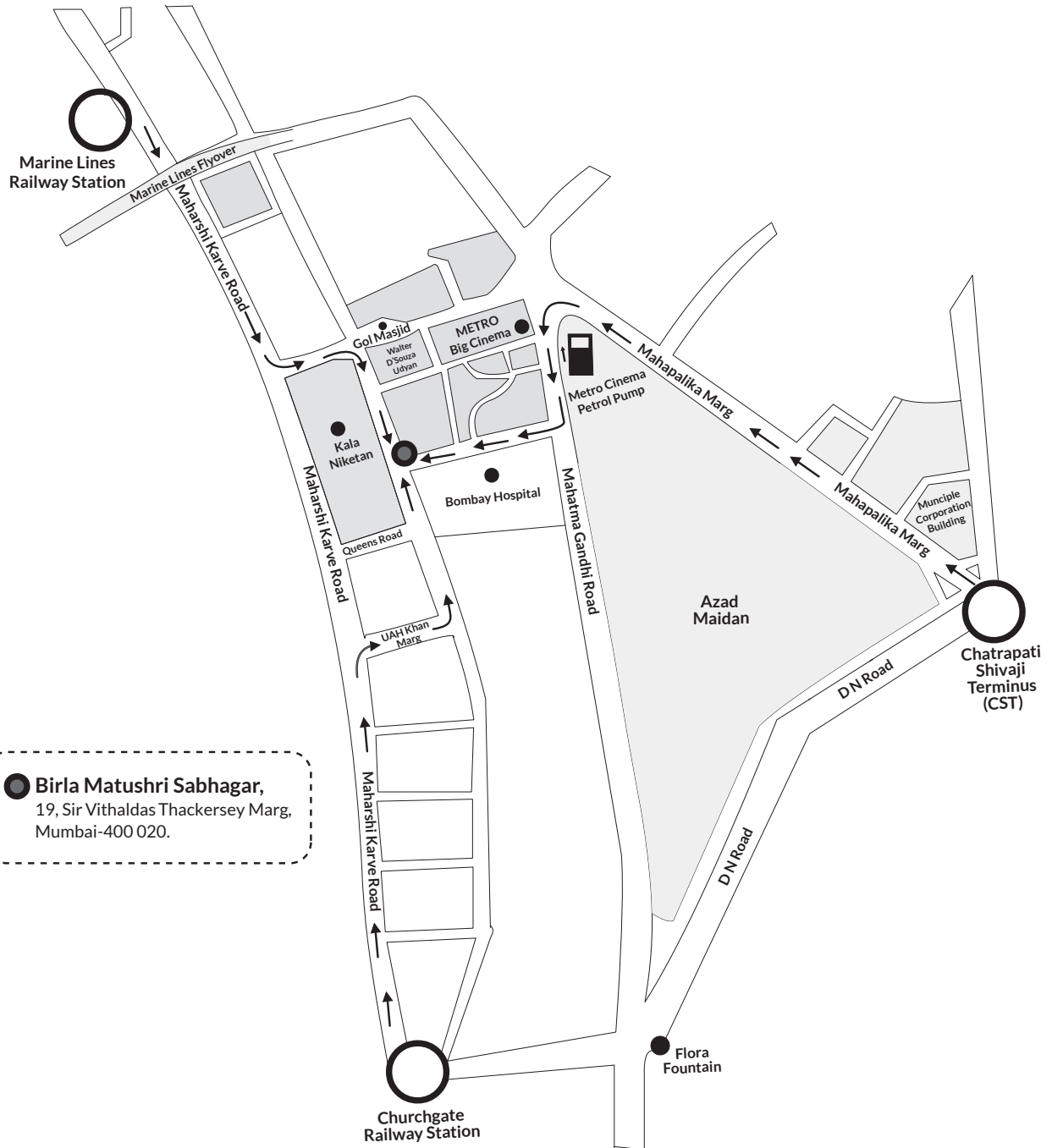
3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai - 400 072

CIN : L65910MH1998PLC115967

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

E-mail : grievances@irb.co.in

ROUTE MAP



Notes

[illegible]

Notes

[illegible]



CIN : L65910MH1998PLC115967

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

ATTENDANCE SLIP

17th Annual General Meeting, September 23, 2015 at 11.00 a.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 **17th ANNUAL GENERAL MEETING** of the Company held on Wednesday, September 23, 2015 at 11.00 a.m. at Birla Matushri Sabhagar, 19, Marine Lines, Near Bombay Hospital & Medical Research Centre, Mumbai – 400 020.

Member's/Proxy's Signature

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



IRB Infrastructure Developers Limited

CIN : L65910MH1998PLC115967

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

PROXY FORM

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

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 17th Annual General Meeting of the Company, to be held on Wednesday, September 23, 2015 at 11.00 a.m. at Birla Matushri Sabhagar, 19, Marine Lines, Near Bombay Hospital & Medical Research Centre, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated overleaf:



** I wish my above 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 and the Audited Consolidated Financial Statements.		
2. Re-appointment of Mr. Suresh G. Kelkar who retires by rotation		
3. Ratification of appointment of Auditors and fixing their remuneration		
4. Appointment of Joint Statutory Auditors and fixing their remuneration		
5. Appointment of Mr. Sandeep J. Shah as an Independent Director		
6. Appointment of Mr. Sunil Tandon as an Independent Director		
7. Re-appointment of Mr. Mukeshlal Gupta as a Whole Time Director		
8. Appointment of Mr. Sudhir Rao Hoshing as a Joint Managing Director		
9. Ratification of remuneration payable to Mr. P. D. Phadke, Cost Accountants (FRN: 102030) Cost Auditor of the Company for the financial year ended on March 31, 2015		

Signed this _____ day of _____, 2015

Signature of shareholder

Affix
Revenue
Stamp

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.



EXTENDING OUR FOOTPRINT



ON THE

PATHWAYS



TO



PROGRESS.



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Forward-looking statement

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 our 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 statement, whether as a result of new information, future events or otherwise.

INDIA IS TRANSFORMING LIKE NEVER BEFORE.

And in this process of transformation to realise its full potential as a progressive society and a global economic frontrunner, roads and highways play a major role.

They connect villages, towns and cities and enable them to be a part of the national mainstream; it helps businesses and communities to be more productive; it generates more opportunities for wealth creation; and enhances the quality of life as a whole.

At IRB, we are excited by India's future potential and see a larger role for ourselves in creating new pathways of progress for the nation.

We are strengthening our level of integration and expanding our pan-India presence. Our contribution encompasses financing, designing, engineering, construction and development, along with operation and maintenance of roads and highways.

As India prepares itself for next level infrastructure creation, we are extending our footprint and growing sustainably.

At IRB, we are excited by
India's future potential and
see a larger role for ourselves
in creating new pathways of
progress for the nation.



Progressing with Foresight

Our journey began in 1998. Since then we have emerged as a frontrunner in facilitating roads & highways development in India. Our strategic foresight has enabled us to tap into emerging opportunities and create consistent value for stakeholders in a rather challenging industry scenario.

At IRB, we have successfully executed numerous BOT projects in roads and highways sector, including

augmentation of the National Highways and sections of the Golden Quadrilateral.

We developed the nation's first ever BOT project (Thane Bhiwandi Bypass). We have one of the largest BOT portfolios (operational projects and projects under construction) in the country with a total length of around 10,036 lane kms. We have a share of 13.17% in the Golden Quadrilateral.

From road BOT projects to Engineering, Procurement and Construction (EPC) initiatives, we deliver value to the nation in multiple ways. For BOT projects, we develop, operate and maintain infrastructure assets as per the concession agreement; we generate revenues through fees/tolls and transfer back the ownership to the Government after the expiration of the concession period.

KEY COMPETITIVE ADVANTAGES

- One of the largest BOT project portfolio in the roads and highways sector aggregating 10,036 Lane Kms*
- 23* BOT projects, of which 17** are operational
- Strong financial track record and relationship with leading financial institutions
- Integrated and efficient project execution capabilities
- Professionally managed company with qualified and skilled employee base
- Robust order book of ₹ 12,631 Crores *

* includes Agra Etawah BOT Project

** operational projects Includes Mohol – Mandrup – Kamtee BOT Project, Nagar – Karmala – Tembhurni BOT Projects. In the Ahmedabad – Vadodara BOT Project, toll collection has commenced on NE-1 only.

ENCOURAGING NUMBERS

2,211

Number of kms in BOT portfolio

97

Total flyovers built

531

Total bridges (railway over bridges, major and minor bridges) built

103

Total vehicle under passes built

58

Total toll plazas built

493

Total toll lanes built

₹ 31,138 Crores

Total Assets in Operation/Under Implementation



BOT portfolio state-wise split (%)



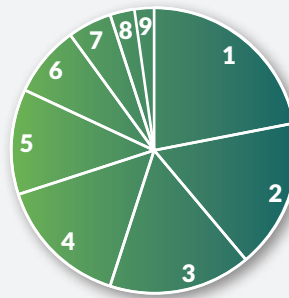
1	Maharashtra	38
2	Gujarat	21
3	Karnataka	14
4	Haryana	7
5	Rajasthan	6
6	Uttar Pradesh	7
7	Punjab	4
8	Tamil Nadu	3

Current Portfolio
(as on March 31, 2015)

Operational Projects	17
Projects under Implementation	6*
Total BOT Projects	23

* includes Agra – Etawah BOT Project

Order Book Split (%)



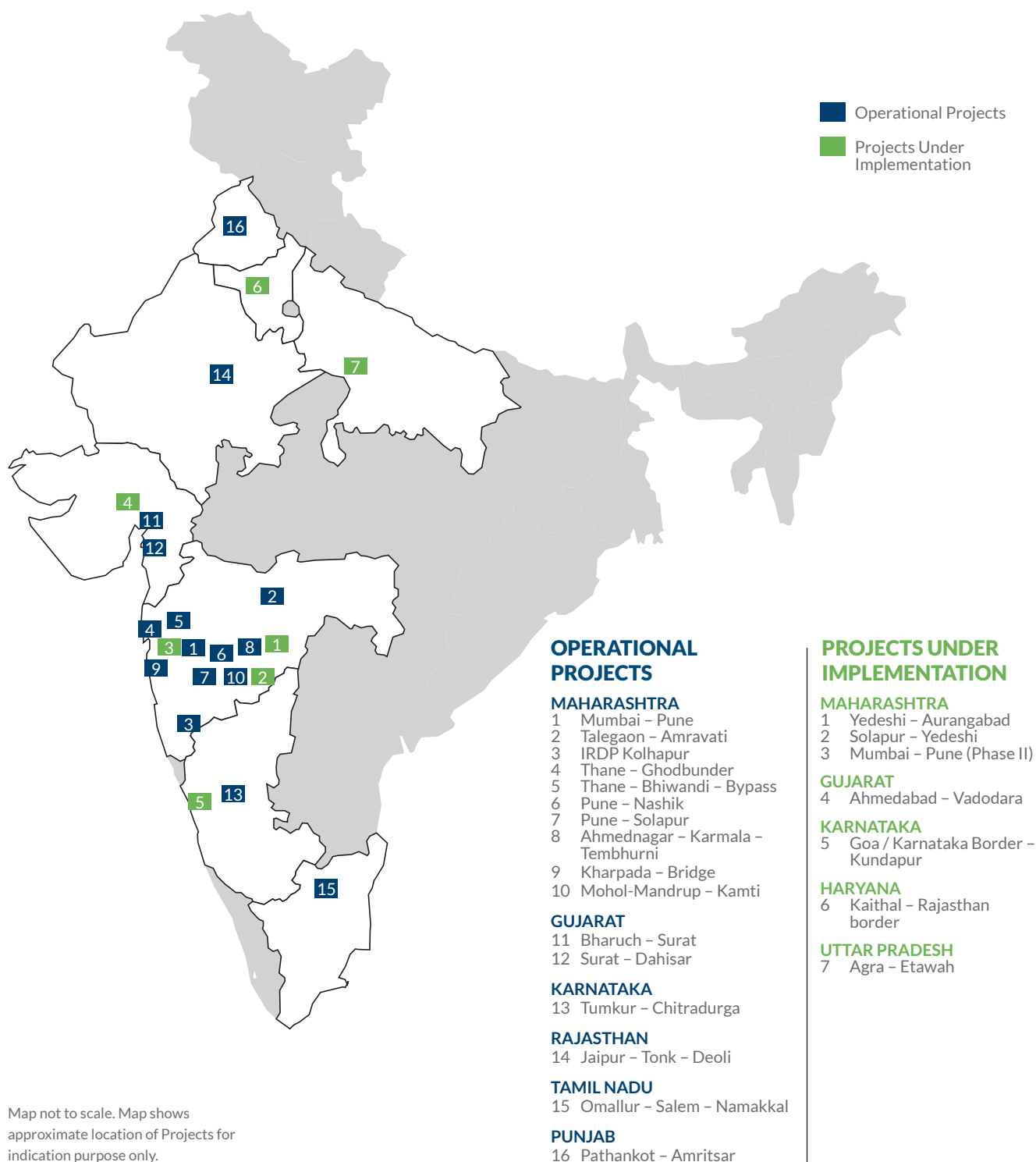
1	Yedeshi – Aurangabad	22
2	Agra – Etawah	17
3	Kaithal – Rajasthan Border	16
4	O&M Contracts	15
5	Goa – Kundapur	12
6	Solapur – Yedeshi	8
7	Mumbai – Pune Phase II	5
8	Ahmedabad – Vadodara	3
9	Sindhudurg Airport	2

Order Book as on March 31, 2015
(₹ in Crores)

Ongoing BOT Projects	3,219
BOT Projects in O&M Phase	1,861
BOT Projects (Construction yet to commence)	7,551*
Total	12,631

* includes Agra – Etawah BOT Project

Robust Project Portfolio



10,036 lane kms

Total length of projects in operation and under implementation

₹ 31,138 crores

Total cost of projects in operation and under implementation

OPERATIONAL PROJECTS

LOCATION	PROJECT LENGTH (KMS)	PROJECT COST (₹ IN CRORES)
MAHARASHTRA		
Mumbai – Pune	206.00	1,302
Talegaon – Amravati	66.73	888
IRDP Kolhapur	49.99	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		
Bharuch – Surat	65.00	1,470
Surat – Dahisar	239.00	2,537
KARNATAKA		
Tumkur – Chitradurga	114.00	1,142
RAJASTHAN		
Jaipur – Tonk – Deoli	146.30	1,733
TAMIL NADU		
Omaller – Salem – Namakkal	68.63	308
PUNJAB		
Pathankot – Amritsar	102.42	1,445
Total	1,247.58	11,829

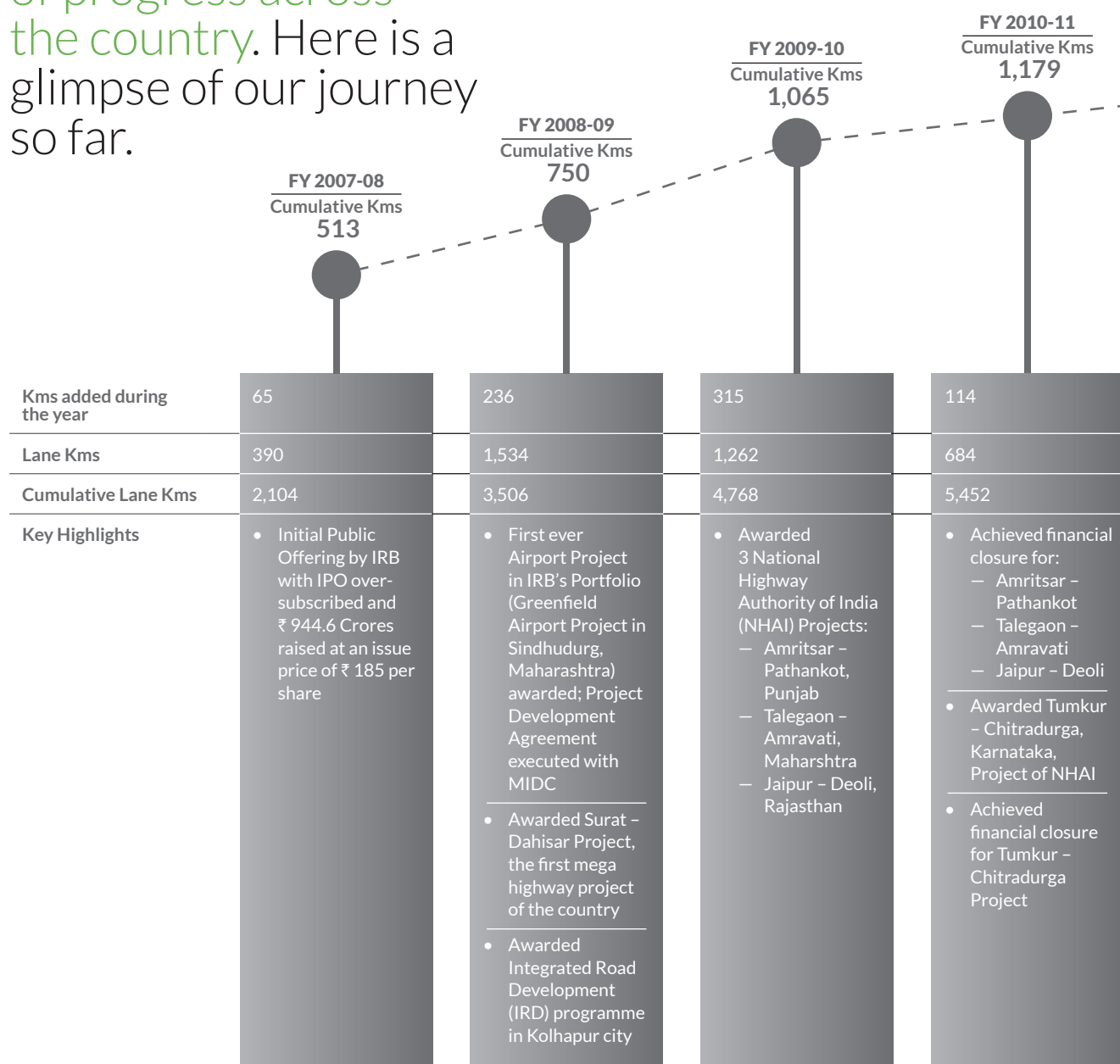
PROJECTS UNDER IMPLEMENTATION

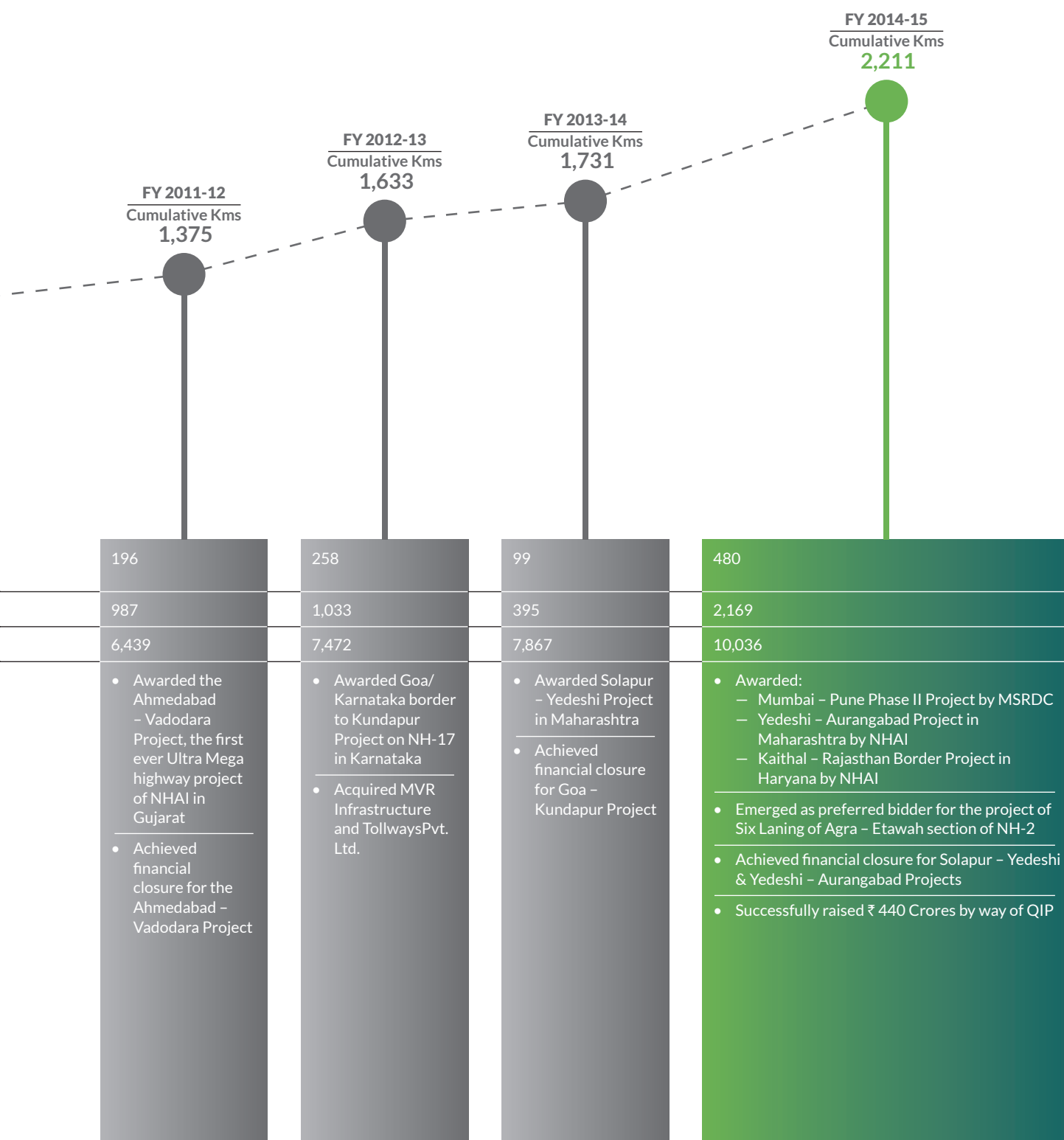
LOCATION	TYPE OF PROJECT (OPERATIONAL/UNDER CONSTRUCTION)	PROJECT LENGTH (KMS)	PROJECT COST (~₹ IN CRORES)
MAHARASHTRA			
Yedeshi – Aurangabad	Under Construction	189.09	3,177
Solapur – Yedeshi	Under Construction	98.72	1,492
Mumbai – Pune (Phase II)	Under Construction	~*	2,181
GUJARAT			
Ahmedabad – Vadodara	Under Construction (Ahmedabad-Vadodara Expressway section is operational)	195.60	4,880
KARNATAKA			
Goa / Karnataka Border – Kundapur	Under Construction	189.60	2,639
HARYANA			
Kaithal – Rajasthan border	Under Construction	166.26	2,290
UTTAR PRADESH			
Agra – Etawah	LoA received. SPV formed	124.52	2,650
Total		963.79	19,309

* Project length is included in Mumbai - Pune in operational projects above.

Charting a Progressive Journey

Over the years, we have steadily extended our footprint as we developed pathways of progress across the country. Here is a glimpse of our journey so far.





Chairman & Managing Director's Communiqué



Dear Shareholders,

2014-15 has been an important year for India for credible reasons.

On the one hand, the country elected a majority government at the Centre after nearly three decades, leading to considerable optimism. On the other hand, the economic fundamentals of the country began to strengthen with dynamism across all sectors of the economy. It is encouraging to note that the government has proactively identified infrastructure creation and up-gradation as the key area of focus to accelerate the pace of India's 2.1 trillion dollar economy.

The year was also significant for the road infrastructure sector. After witnessing a sharp decline in the BOT projects awarded for two successive years, during the year we saw a gradual momentum in the projects awarded. During FY 2014-15 around 3,060 kms of national highways were awarded by NHAI compared to 1,435 kms in the year before. The Ministry of Road Transport and Highways has announced an ambitious target to increase this rate to 30 kms per day in next three years.

To achieve this objective, the year saw the Government and the National Highways Authority of India (NHAI) taking a series of steps to revive weakening private sector interest in road projects. The Government expanded its total budgetary allocation for the sector by 48% to ₹ 42,913 Crores. A few initiatives taken by NHAI include the introduction of hybrid annuity model for awarding new projects, re-drafting of the Model Concession Agreement, rescheduling of the premium payable by the concessionaire, rebidding of failed BOT projects and more clarity on the Exit policy for road projects.

We compliment the Government for identifying road infrastructure as a priority sector and taking these critical steps. We are doing our bit in driving these initiatives to the level we can; and continue to extend our footprint to create new pathways of progress that will transform India.

During the year, we won the project for operation and maintenance of the Mumbai-Pune expressway Phase II, the concession period for which is until December 2023. More recently, we also received letter of award for a six laning BOT project of Agra-Etawah Bypass section of NH-2 in Uttar Pradesh. This has enabled us to extend our footprint to the eighth Indian state and strengthen our order book to touch around ₹ 12,631 Crores. Close to ₹ 10,770 Crores construction order book is to be executed over the next 3-4 years which provides good visibility to our construction vertical.

During the year we saw strong surge in our BOT revenues owing to multiple factors. These factors include commencing of toll operations of new projects, increase in traffic volume, and revision in the tariff rate for a few of the key projects.

Many of our projects saw tariff revision during the year. Talegaon – Amravati and Jaipur – Tonk Deoli projects moved from partial-toll collection to full tariff after a substantial portion of the projects was completed. Mumbai-Pune project saw strong 29% revenue growth, helped by an 18% tariff revision effective from April, 2014 and healthy traffic growth.

During the year, we achieved financial closure for Solapur – Yedeshi project & Yedeshi – Aurangabad project by securing project finance of ₹ 910 Crores and ₹ 1,756 Crores, respectively.

With execution picking up speed for Goa – Kundapur, Solapur – Yedeshi, Yedeshi – Aurangabad & Kaithal projects, our revenues from construction business are set to grow. Also, commensurate with more number of projects getting operational, our toll revenue will also grow.

As per the Company's dividend policy, the Company has paid 40% dividend as interim dividends for the year.

During the year, we raised ₹ 440 Crores by offering around 5.7% shares to QIB. With increasing number of our BOT projects getting operational, along with improving traffic volume, we expect to see continued growth in our cash flows from operations. This will enable us to sustain our growth momentum.

SEBI has now facilitated formation of Infrastructure Investment Trust under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. Your Company intends to sell/transfer its shareholding in its SPVs as may be permitted under SEBI Regulations & Concessioning Authorities' guidelines,

from time to time, to the Infrastructure Investment Trusts, to enable generation of funds commensurate with valuation of its holdings in the SPVs. This will help the Company to unlock value for growth of its business.

Before I conclude, I would like to thank all our stakeholders for their consistent support and encouragement in our journey.

We will continue to seek your participation, as we extend our footprint to create new pathways to progress and tap impending strategic investment opportunities.

Virendra D. Mhaskar

Chairman & Managing Director

Key Performance Indicators

REVENUE (₹ in Crores)

2014-15	3,961
2013-14	3,853
2012-13	3,822
2011-12	3,258
2010-11	2,503

Revenue has increased over the years due to increase in projects under execution resulting into higher construction revenue and also more projects turning operational coupled with increase in tariff and traffic.

PROFIT AFTER TAX (₹ in Crores)

2014-15	542
2013-14	460
2012-13	554
2011-12	496
2010-11	464

CASH EPS (₹)

2014-15	35.38
2013-14	26.52
2012-13	27.83
2011-12	23.57
2010-11	19.03

Due to increase in more number of projects under operation, there has been commensurate increase in depreciation and amortisation. This being non-cash expense, it has led to higher Cash EPS.

EBITDA (₹ in Crores)

2014-15	2,325
2013-14	1,875
2012-13	1,768
2011-12	1,495
2010-11	1,158

EARNINGS PER SHARE (₹)

2014-15	16.32
2013-14	13.81
2012-13	16.75
2011-12	14.92
2010-11	13.61

NET DEBT (₹ in Crores)

2014-15	10,970
2013-14	9,583
2012-13	7,305
2011-12	5,251
2010-11	3,426

Increase in debt is commensurate with the increase in number of projects in the portfolio and increase in size of the projects.

BOT ASSETS
(₹ in Crores)

2014-15	14,388
2013-14	12,579
2012-13	9,945
2011-12	7,615
2010-11	5,499

NET WORTH
(₹ in Crores)

2014-15	4,361
2013-14	3,561
2012-13	3,256
2011-12	2,857
2010-11	2,433

RETURN ON EQUITY
(%)

2014-15	12
2013-14	13
2012-13	17
2011-12	17
2010-11	19

Increasingly, concession period of the new projects won is elongated from earlier average of 12-15 years to 25-28 years now. Hence, returns during the initial years of operations is comparatively muted.

CAPITAL EMPLOYED
(₹ in Crores)

2014-15	16,936
2013-14	14,643
2012-13	12,032
2011-12	9,928
2010-11	7,057

DIVIDEND DISTRIBUTED
(₹ in Crores)

2014-15	137
2013-14	133
2012-13	133
2011-12	60
2010-11	50

As per the dividend policy of the Company, with increase in profits the Company, dividend has also increased.

NET DEBT TO EQUITY RATIO

2014-15	2.52
2013-14	2.69
2012-13	2.24
2011-12	1.84
2010-11	1.41

Increase in Debt is commensurate with the increase in number of projects and increase in size of the projects. This has led to drawal of debt in these projects during construction phase. Hence Net Debt to Equity Ratio has gone up to 2.52 in FY 2014-15 from 1.41 in FY 2010-11.

Operational Highlights

- Project Execution
 - Construction of the Ahmedabad – Vadodara project has substantially completed
 - Construction on Goa – Kundapur Project progressing as per schedule
 - Construction commenced on Solapur – Yedeshi Project
- Project Operations
 - Commenced toll collection on Pathankot – Amritsar Project
 - Commenced full toll collection on Jaipur – Deoli and Talegaon – Amravati Projects upon receipt of second provisional completion certificate
 - Most of the operational projects witnessed revision of toll rates and healthy traffic growth
 - These factors resulted into significant increase in toll revenue
 - Interest cost and amortisation increased commensurately
- Won two projects in last few months; Mumbai – Pune Phase II Project and Agra Etawah BOT Project.
- Raised ₹ 440 Crores through QIP. This resulted in an equity dilution of around 5.7%. The funds will be used to finance current and future projects.

EXTENDING OUR FOOTPRINT

Six laning of Agra-Etawah Bypass (NH-2)

In May 2015, IRB emerged as a preferred bidder for a six-laning project of Agra-Etawah Bypass section of NH-2 (from 199.600 kms to 323.525 kms) in Uttar Pradesh. The project is under NHDP Phase-V on BOT basis. Through this project IRB has now expanded into the eighth state, further diversifying the Company's revenue stream, geographically.

The cost of the project is estimated at around ₹ 2,650 Crores. The project construction period is 910 days and the concession period is 24 years. IRB has offered a premium of ₹ 81 Crores to NHAI for the first year, which will increase by 5% every year. Now the Company has received Letter of Award and formed SPV for the Project.

Key Highlights of the Project

24 years

Concession period

₹ 2,650 Crores

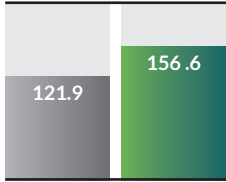
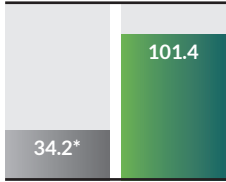
Estimated project cost

910 days

Construction period



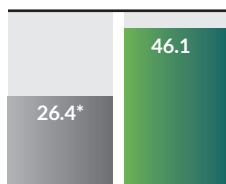
Partnering a Nation on the Move

PROJECTS	Ahmedabad – Vadodara Project	Jaipur – Tonk – Deoli Project
PROJECT SCOPE	IRB won the project to expand Ahmedabad to Vadodara section of NH 8 (6.40 kms to 108.70 kms) in Gujarat from two to six lanes and to undertake improvements of an existing section of NE-1 (0.00 kms to 93.30 kms) in Gujarat for a total length of 195.6 kms under NHDP Phase V on a DBFOT basis.	IRB won the project to expand the existing two-lane road to a four-lane road in the Jaipur to Deoli section of NH 12 (from 18.70 kms to 165.00 kms) in Rajasthan for a total length of 146.3 kms under NHDP Phase III on a Design-Build-Finance-Operate-Transfer (DBFOT) basis.
KEY PROJECT HIGHLIGHTS IN 2014-15	<ul style="list-style-type: none"> Project construction expected to be completed by H2 FY 2015-16, subsequently toll collection on NH-8 will commence. Toll collection is going on on NE-1, toll revenues grew by 28.5% from ₹ 121.9 Crores in FY 2013-14 to ₹ 156.6 Crores in FY 2014-15. 	<ul style="list-style-type: none"> During the year, the project received the second provisional completion certificate and started collecting toll for a project length of 144.96 kms, compared to 119.75 kms earlier.
BOT TOLL REVENUE (₹ CRORES)	 <p>FY 2013-14 FY 2014-15</p>	 <p>FY 2013-14 FY 2014-15</p> <p>* Operations started on September 27, 2013</p>

Talegaon – Amravati Project

IRB won the project to construct a four-lane road on the Talegaon to Amravati section of NH-6 (from 100.00 kms to 166.725 kms) in Maharashtra for a total length of 66.73 kms under the NHDP Phase III on a DBFOT basis.

- The project received the second provisional completion certificate on March 31, 2014 and started collecting toll for a project length of 63.7 kms as compared to 53.7 kms earlier.



FY 2013-14 FY 2014-15

* Operations started on April 24, 2013

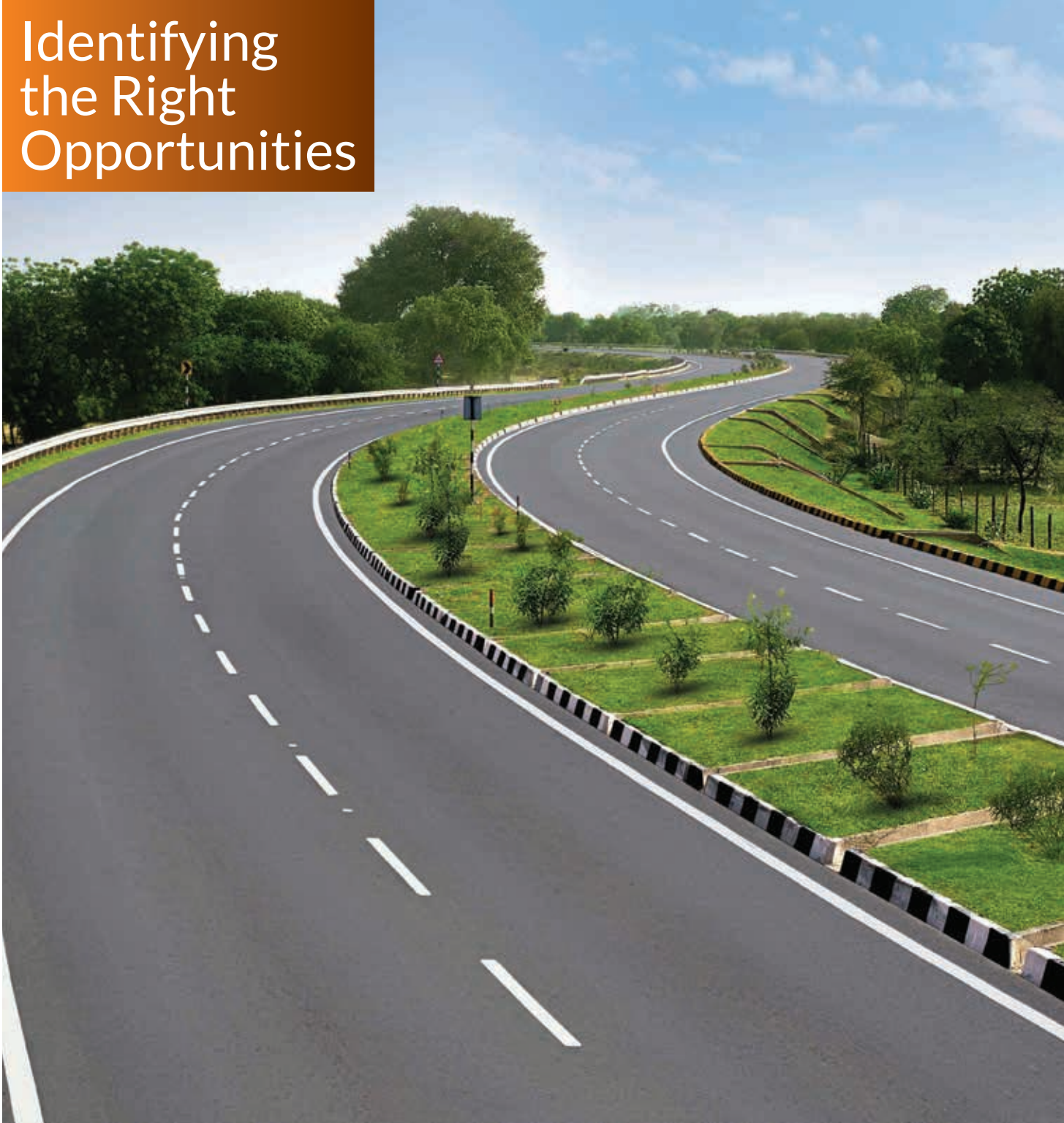
Pathankot – Amritsar Project

IRB won the project to expand the existing two-lane road into a four-lane road from 6.08 kms to 108.50 kms (approximately 102.42 kms) on the Amritsar to Pathankot section of NH-15 in Punjab on a BOT basis.

- The project received a provisional certificate and started toll collection on this project with effect from November 28, 2014.
- Toll Revenue for four months of FY 2014-15 was ₹ 28.3 Crores.

Our pathways to progress start with...

Identifying the Right Opportunities



India's billion-plus people want to translate their aspirations into achievements. They are seeking better, faster and cost-effective transportation, more economic empowerment and additional social benefits. To elevate their quality of life and move in step with the world.

Roads and highways can play a pivotal role in this context.

Reducing travel time and maintenance cost of vehicles and providing better fuel economy.

Helping create new markets for goods and services.

Accelerating economic development and social upliftment in adjoining regions.

As we expand our footprint across a nation focused on empowering its population, we are excited to be a harbinger of progress.

The new Government, along with the NHAI has taken several policy initiatives to restart stalled infrastructure projects, attract new investment into the sector and increase its own investments into the sector. The Government has set a target to develop a total length of 100,000 kms of National Highways by the end 2017. These highways will be developed under The National Highway Development Project (NHDP), Special Accelerated Road Development Programme for the Northeast region (SARDP-NE) and the National Highways Interconnectivity Improvement Project (NHIIP).

The NHDP is one of the largest road-widening projects globally. Through this USD 60 billion seven-phase programme, the Government aims

to widen and upgrade 47,054 kms of National Highways. The Government is yet to award a little less than a third of this mega project.

For FY 2015-16, the Government has increased its budgetary plan expenditure by 48% to ₹ 42,913 Crores for the road infrastructure. The Ministry of Road Transport and Highways has a set target to build 30 kms of road length per day in next three years.

Other Government initiatives, such as auctioning of mines, increasing FDI limits and developing of 100 smart cities will also have a positive impact on the sector. Improving macroeconomic environment along early signals of business cycle upturn also augurs well for the sector. Stable rate of inflation,

dipping interest rates and lower price of bitumen, coal, crude and other commodities make the sector an attractive area to invest in.

At IRB, we have developed adequate expertise, resource pool and financial capabilities to work simultaneously in challenging projects.

Our integrated presence and strong in-house capabilities uniquely position us to capitalise on emerging opportunities in the BOT segment. We will continue to extend our footprint to pave new pathways of progress for the nation.

Our pathways to progress entail...

Pursuing Consistent Growth



At IRB, we are expanding rapidly across more states in India. This has been made possible by our consistent pursuit of growth opportunities. As a leading integrated industry player with growing pan-India operations, we are helping build India 2.0.

In early 2000, most of our projects were concentrated in Maharashtra. However, over the last nine years we have expanded into seven new states including Gujarat, Punjab, Haryana Rajasthan, Karnataka, Tamil Nadu and more recently in Uttar Pradesh. Over the last five years, our BOT asset base has grown by over threefold, despite volatilities in the macro environment.

Steady growth in BOT Assets (₹ million)

FY 2014-15	14,388
FY 2013-14	12,579
FY 2012-13	9,945
FY 2011-12	7,615
FY 2010-11	5,499
FY 2009-10	4,041

With many of our BOT projects, such as Talegaon – Amravati, Jaipur – Tonk – Deoli and Pathankot – Amritsar getting operational, our revenues from the BOT segment saw a strong 56% growth in FY 2014-15. The average daily toll revenue has also been consistently growing; it grew by 27.8% during the year.

Increasing Average Gross Daily Toll Collection (₹ Crores)

FY 2014-15	5.88
FY 2013-14	4.60
FY 2012-13	4.19
FY 2011-12	3.43
FY 2010-11	2.64
FY 2009-10	2.34

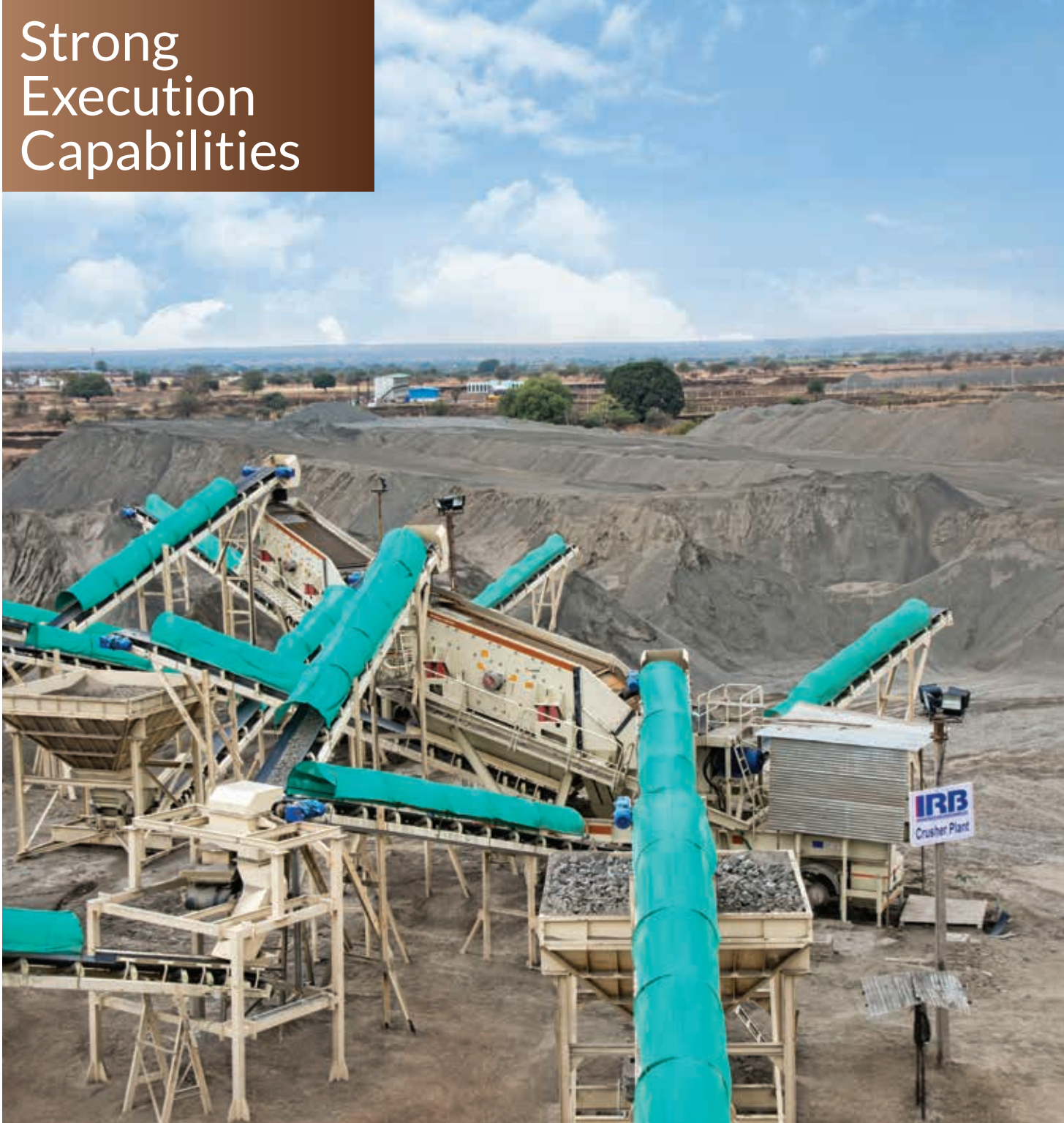
New BOT projects won in the last two to three years, such as Ahmedabad – Vadodara, Goa – Kundapur, Solapur – Yedeshi, Yedeshi – Aurangabad and Kaithal have resulted in the expansion of our construction order book. With an upswing in the pace of construction

for many of these projects, our construction business revenue is bound to rise. With commencement of construction on new projects our construction order book will continue to see good growth in the foreseeable future.

With continued growth of Toll Revenue and momentum in construction revenue, we will continue to create sustainable value for our stakeholders, as we create new pathways for progress for the nation.

Our pathways to progress necessitate...

Strong
Execution
Capabilities



Our mission is to remove impediments to faster execution of projects and help build globally benchmarked roadways and surface transport infrastructure in India. We rely on our talent pool and advanced technology to accomplish our strategic objectives.

Technology helps us achieve a high level of cost efficiencies and control. We use contemporary systems for procurement, tracking and control of our purchases. Our design and project management tools help optimise asset utilisation, thus enhancing productivity. Our pan-organisational information management system enables us to respond to exigencies in a quick and hassle-free manner.

Our construction segment maintains a large fleet of sophisticated construction equipment. Our equipment helps us to accelerate project execution, despite unprecedented challenges. This also gives us a better grip over the quality, speed and cost of construction and reduces our dependence on outsourcing. We are rated amongst the top five developers in the BOT space in terms of speed of execution and project completion.

Moreover, we also have experience of constructing roads across challenging terrains and densely populated areas, among others. We also have rich experience of constructing various support structures, such as major bridges, flyovers and tunnels.

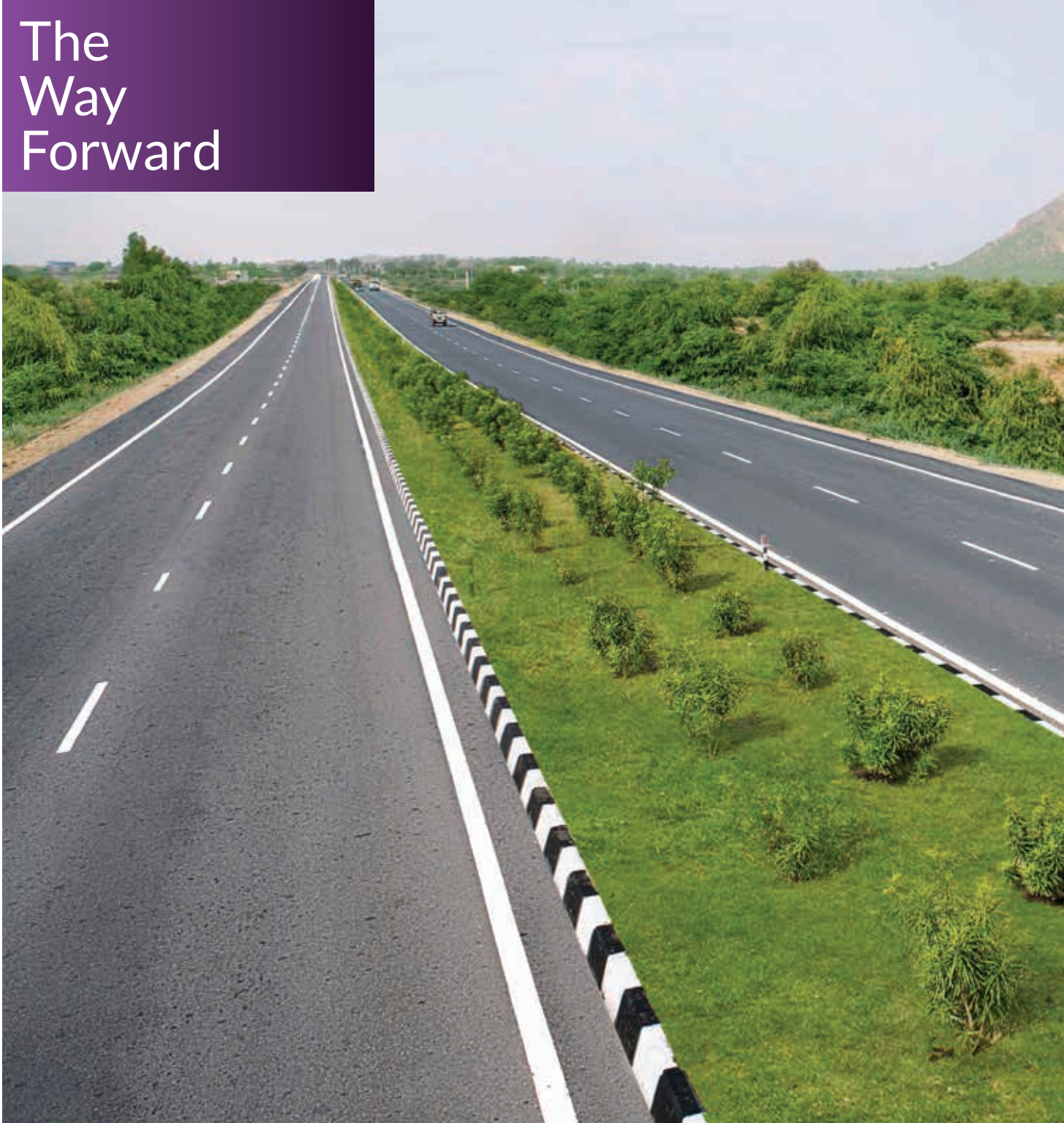
Some of the initiatives for enhancement of execution capabilities, operational efficiency and technology initiatives undertaken by the Company are detailed below.

Driving execution and Enhancing productivity

- Use of high strength concrete grades with appropriate use of additives like silica fume
- Execution of large span structures with long precast members and cantilever construction involving fully sequenced construction procedures
- Deployment of large capacity plants and crushers to enhance productivity
- Fabrication of heavy steel girders in fully automated computerised fabrication plants
- Deployment of recycling plants for reuse of RAP from existing bituminous pavements
- Deployment of cost-effective coal fired hot mix plants, instead of the conventional oil fired hot mix plants
- Achievement of higher cost efficiencies on kerb reconstruction by deploying milling machines instead of conventional equipment for kerb dismantling
- Deployment of jack-up barges for faster foundation works in creek bridges

Our pathways to progress show clear visibility of...

The
Way
Forward



We believe that highways will be a key beneficiary of the Government's enhanced investment in infrastructure to drive economic revival.

At IRB, we have developed a credible reputation, execution capabilities and financial resources that uniquely position us to tap into emerging opportunities in the sector. Our extensive reach in eight fast growing states shows our growing capability for pan-India prominence.

We stand pre-qualified to bid up to ₹ 5,700 Crores size single project under NHAI annual pre-qualification norms. Our BOT project portfolio of 10,036 lane kms out of which 6,101 lane kms is under operation, is one of India's largest and demonstrates our extensive experience in the sector.

During the year, we raised ₹ 440 Crores through QIP to invest into ongoing projects and new opportunities. Additionally, our robust financials and on-time repayment track record have helped us develop healthy banking relationship with leading banks and financial institutions. With many of our BOT projects getting operational, we expect to see a continued growth in our free cash flows. This is on the back of an expected increase in the passenger and commercial vehicle traffic on our road network.

Going ahead, we will continue to explore viable opportunities to expand our BOT portfolio organically or

through befitting strategic investment opportunities.

Geography-wise, while maintaining a strong focus on the western part of the country, we will continue to increase our nationwide presence and explore suitable opportunities in other parts of the country as well.

With a growing pool of strategically located operational assets, we will continue to create sustained value for all our stakeholders, capitalise on emerging opportunities and pave new pathways to progress.

Going ahead, we will continue to explore viable opportunities to expand our BOT portfolio organically or through befitting strategic investment opportunities.

Strengthening Community Initiatives

While our road infrastructure helps empower communities, we also make social contributions in the areas of our operations.

We have formulated our CSR policies under the guidance of the Board and are undertaking several initiatives to strengthen our stakeholder engagements.

Our focus areas comprise providing education and healthcare and promoting gender equality. We have also undertaken measures for the benefit of the armed forces.

RIGHT TO EDUCATION THROUGH IRB PRIMARY SCHOOL



We have established and operate a school for the primary children of Village Maalion Ka Jhopra in the Tonk district of Rajasthan. The school provides free education, uniforms and books to 245 children. It caters to the educational requirements of traditional and backward segments of Rajasthan. The school today enrolls and educates more girls than boys.

We are also developing a new school near Jakror Village of Pathankot district of Punjab. The construction of the school building has already commenced.

The Group is in the process of establishing more schools near the Group's Projects to help the underprivileged sections of the society. Establishing a school is time consuming process which takes around two to three years to implement. Its need for funds depends upon progress of various activities enabling the Group to spend on this cause. Since we are in process of implementation, we could not spend the entire amount of our CSR spend in the financial year 2014-15. However, we are committed to spend the allocated amount in future as per the Group's CSR Policy.

ORGANISING OUR CSR SPEND



The Board is formalising a plan to structure and organise the Group's CSR outlay. The Group's CSR plan will ensure a more effective and meaningful impact of the Group's contributions for the development of societies.

The Board decided to establish a Special Purpose Vehicle to implement the Group's CSR objectives as per the Group's CSR Policy. For the same purpose, the Group has incorporated a 'not-for-profit' company, IRB Charitable Foundation, under Section 8 of the Companies Act, 2013. The Foundation will implement various CSR initiatives of the Group across communities and states we operate in. During the year, the Group contributed ₹ 6.19 Crores towards various CSR initiatives.

SUPPORTING OTHER CAUSES



The Group makes regular financial contribution to support and foster sport and artistic talent. It also provided support to many educational and social institutes to promote their Educational and social activities. The Group instituted merit scholarships for students through endowments.

NURTURING INDUSTRY-LEADING TALENT



As a fast growing Company, we consistently need relevant talent to fuel our growth and bring new learning to the Company.

We have created a culture that encourages transparency and teamwork, along with respect for the individual. It has also helped us become an employer of choice with one of the lowest attrition in the industry.

We organise various events such as festivities, sports etc. to develop stronger bonds among employees.

We provide a challenging yet conducive work environment, enabling an overall development of an employee. We encourage them to consistently seek knowledge and follow 70:20:10 model to train and develop them. We encourage them to get 70% of their learning through job-related experiences, 20% from interactions and 10% through various training and educational programmes. This model helps us to develop and harness the potential of our employees to the fullest. We conduct trainings in our campus and nominate employees for external training programmes. The objective is to keep them abreast with the fast-changing technological and regulatory environment.

The Board of Directors



1 **Virendra D. Mhaiskar**

Chairman & Managing Director

Mr. Mhaiskar holds a diploma in civil engineering from Shiram Polytechnic, Navi Mumbai. As a Civil Engineer, he has hands on experience of more than 25 years in the construction and infrastructure industry to his credit. He is responsible for developing new business, executing road construction and BOT projects. He provides the overall vision and strategy to the Company.

2 **Deepali V. Mhaiskar**

Director

Mrs. Mhaiskar is a graduate in Arts with major in Economics from L. D. Arts College, Ahmedabad, Gujarat. She is the Director of IRB since incorporation

of the Company. She has more than 16 years of experience in Administration and Management. She is looking after the administration of the Company.

3 **Dattatraya P. Mhaiskar**

Director

Mr. Mhaiskar holds a diploma in civil engineering from Sir Kursowadia Institute of Electrical Technology, Pune. He has over 49 years of professional experience in construction and infrastructure industry. He promoted Ideal Road Builders Private Limited, now a subsidiary of IRB.

4 **Suresh G. Kelkar**

Director

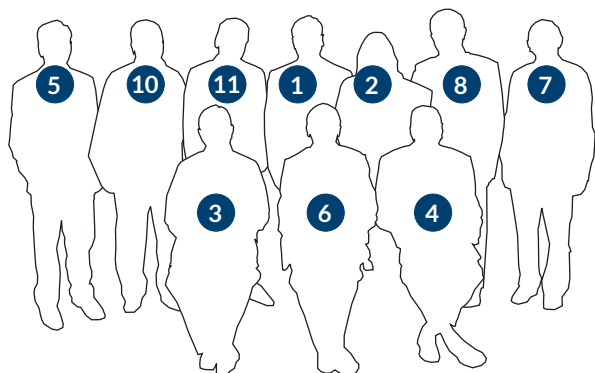
Mr. Kelkar has a degree in commerce from H. A. Collage of Commerce,

Ahmedabad. He is a Member of the Institute of Chartered Accountants of India. He has over 48 years of experience in accounts, finance and management functions.

5 **Chandrasekhar S. Kaptan**

Independent Director

Mr. Kaptan is a practicing Lawyer at Nagpur Bench of the Mumbai High Court since 1975 representing Government, semi Government and private institutions in constitutional and civil matters. Mr. Kaptan has several years of experience in Constitutional and Excise matters.



6 Sunil H. Talati

Independent Director

Mr. Talati holds a Bachelor's degree in law from Gujarat University and a Master's degree in commerce from H.L. Commerce College, Ahmedabad. He is also a Fellow member of the Institute of Chartered Accountants of India and was the Vice President and President of the Institute of Chartered Accountants of India for the year 2006-07 and 2007-08 respectively. He has approximately 30 years of experience in the fields of Accounts, Audit and Tax Law.

7 Sandeep J. Shah

Independent Director

Mr. Shah is a member of Institute of Chartered Accountants of India since August 1983. He joined M/s. J. M. Shah & Co. as a Partner in 1984. From 2011, he has been a Partner in Shah & Baxi Associates. He is a practicing Chartered Accountant for the last 31 years. He specialises in Company Audit and Direct Tax.

8 Sunil Tandon

Independent Director

Mr. Tandon is a former Indian Administrative Service Officer. He has held senior positions in state and central governments. He has been credited with initialising and successfully implementing several large Public

Private Partnership projects in India. With over 30 years of work experience in the private sector and in the government, Mr. Tandon's experience spans the entire spectrum from policy formulation to implementation of policy. He has a Masters' degree in Business Administration from Strathclyde Business School, UK, with a specialisation in Financial Management.

9 Govind G. Desai*

Independent Director

Mr. Desai holds a Bachelor's degree in Arts (Special) and a Master's degree in law. He is a qualified solicitor and has over 48 years of experience in corporate and commercial law.

*Not in the photograph

10 Mukeshlal Gupta

Wholetime Director

Mr. Gupta, a Civil Engineer by profession, has over 36 years of experience in the Engineering & Construction industry. He has a strong background in designing and executing civil structures and has worked for reputed engineering consulting and design firms. Over the past five years, he has been closely associated in technical monitoring and guiding the projects undertaken by Modern Road Makers Private Limited. He is also a

member of Indian Road Congress and Institution of Engineers (India).

11 Sudhir Rao Hoshing

Joint Managing Director

Mr. Hoshing, is a Civil Engineer and a management graduate has around 29 years of experience in Highway and Airport construction. He has held key positions with major infrastructure companies. He is a member and on the Executive Board of IRF (International Road Federation, Indian chapter), FICCI, CII and NHBF (National Highways Builders Association). He is also a life time member of IRC (Indian Road Congress).

The Executive Team



1 Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

Mr. Deshmukh is responsible for the construction projects planning, execution, maintenance and toll operations areas of the Company. A Civil Engineer, he has 22 years of experience in the industry.

2 Dhananjay K. Joshi
Chief Executive Officer – Corporate Affairs, Realty and Airport

Mr. Joshi is responsible for the project finance, corporate affairs, airport and realty areas of the Company. He has more than 17 years of experience in the industry. He is a commerce graduate and he holds degrees in Law and Business Administration.

3 Rajpaul S. Sharma
Head – Contract Management

Mr. Sharma is responsible for evaluation and budgeting of new projects, finalising contracts and ensuring completion of projects within approved budgets. A Civil Engineer, he has 24 years of experience in the industry.

4 Madhav H. Kale
Head – Corporate Strategy & Planning

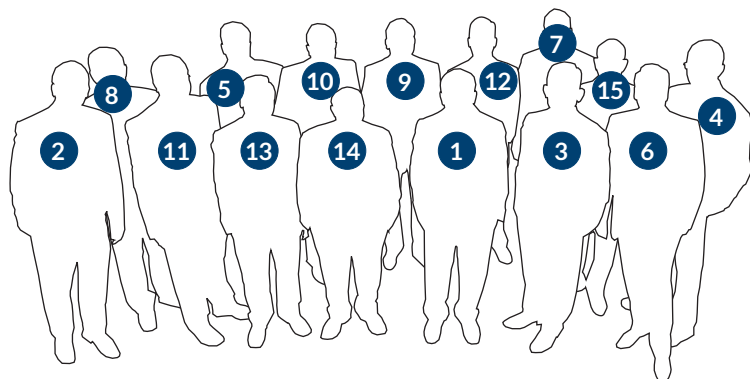
Mr. Kale is responsible for the business and corporate strategy functions of the Company. He is a qualified Chartered Accountant. He has 36 years of experience in the industry.

5 N. M. P. Nair
Director – Operations

Mr. Nair is responsible for planning, establishing, operating and maintaining plants and machinery for the construction and maintenance projects of the Company. A commerce graduate, he has more than 30 years of experience in the industry.

6 Anil D. Yadav
Group Chief Finance Officer

Mr. Yadav, a qualified Chartered Accountant, is responsible for the Company's Accounts, Taxation and finance functions. He has 10 years of experience in this field. He also holds a degree in Law.



7 Mehul N. Patel

President – Corporate Affairs & Group Company Secretary

Mr. Patel is responsible for the corporate secretarial and statutory compliance functions of the Company. He has a degree in Law and is a Company Secretary. He has 15 years of experience in this field.

8 Wg. Cdr. Naresh Taneja

President – Human Resource and Administration

Wg. Cdr. Naresh Taneja is responsible for the human resources, administration and CSR activities of the Group. He has Masters degrees in Psychology and Defence Studies and has over 38 years of experience.

9 Vinodkumar Menon

President – Business Development and Tendering

Mr. Menon is responsible for business development and the business advancement of the Company. A Civil Engineer, he has 29 years of experience in the industry.

10 Rajesh Thamman

Head Procurement

Mr. Thamman is responsible for economical procurement of construction materials and ensuring timely supplies to all projects of the Company. A Mechanical Engineer, he has more than 30 years of experience in the industry.

11 Nitin V. Bansode

Head – Toll Operations

Mr. Bansode is responsible for the tolling operations of projects and enhancing revenue from tolling operations for the Company. He has over 22 years of experience and has a Masters degree in Commerce.

12 Mandar Ravindra Jadhav

Head -IT

Mr. Jadhav is responsible for the IT infrastructure and IT support for all activities of the Company. He has 12 years of experience in the industry and has a Diploma in Production Technology.

13 Rajendra K. Agarwal

Head – Project Construction

Mr. Agrawal is responsible for the execution and management of all highway infrastructure projects under construction. A Civil Engineer, he has 26 years of experience in the industry.

14 Prabhu Dayal Arora

Head – O&M (NHAI Projects)

Mr. Arora is responsible for the maintenance of operational projects to ensure unhindered and best in class commuter experience. He has a Masters degree in Engineering and has 34 years of experience in the industry.

15 D. D. Gadgil

Head - Real Estate, Airport and Hospitality

Mr. Gadgil is responsible for the real estate and greenfield airport development areas of the Company. He is a graduate in Engineering (Instrumentation and Control) and has 32 years of experience.

Corporate Information

ADVISOR TO THE BOARD

Mr. Rajkamal R. Bajaj

BANKERS/LENDERS TO THE IRB GROUP

Canara Bank
IDFC
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
Allahabad Bank
YES Bank

AUDITORS

S. R. Batliboi & Co. LLP
Statutory Auditor

Suresh Surana & Associates LLP
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
Gokhale & Sathe

REGISTRAR & TRANSFER AGENT

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Management Discussion and Analysis



1. INFRASTRUCTURE INDUSTRY OVERVIEW & OUTLOOK

India's infrastructure industry, including the road sector, was in the recovery mode during FY 2014-15. The Government has been undertaking initiatives to revive entrepreneurs' interests in the road sector and as a result FY 2014-15 saw a moderate growth. Around 3,060 kms of National Highways were awarded by the National Highways Authority of India (NHAI) in FY 2014-15 compared to 1,435 kms in the year before. Most of the bids saw good participation gradually towards the year end. The increase in participation of these bids could also be attributed to the fact that requisite clearances for these projects were already in place. NHAI has been focusing on addressing land acquisition and environmental clearances for the upcoming projects. It is learnt that 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. This will help to reduce any future delays in project implementation after award of work.

2. SECTOR OVERVIEW: ROADS AND HIGHWAYS

India has the world's second most extensive road network with 4.24 million kms. National Highways have a total length of 96,260 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. The 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 mode remained lower during FY 2014-15, the Government's efforts to evolve new, flexible policies to create investor-friendly highway development initiatives are likely to help recoup the deficit in the next few years.

Approximately 16,297 kms of road development works are yet to be awarded under NHDP. This highlights latent demand which can come from further roll out of NHDP in future. The Company will therefore continue to focus on the development of roads and highways.

3. COMPANY AND BUSINESS OVERVIEW

A. Company Overview

IRB Infrastructure Developers Ltd. (IRB), incorporated in 1998, has strong in-house integrated

Around 3,060 kms of National Highways were awarded by the National Highways Authority of India (NHAI) in FY 2014-15 compared to 1,435 kms in the year before.

project execution capabilities in both its business verticals viz. Construction and Operation & Maintenance of Highways. It is the first mover and pioneer in the road BOT business and is one of India's largest road BOT operators with a rich portfolio of 23 Road BOT projects. It also has approximately 13% share of the golden quadrilateral highway network. 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 23 road projects, 17* are operational, i.e. are revenue generating projects, while 6** are under various phases of implementation. The Company's major clients are government agencies, such as NHAI and State Road Development Authorities, which engage in the development of the country's highways. In the last few years, IRB has been strategically expanding its footprint in states other than Maharashtra and Gujarat. Currently, its road assets portfolio is across eight states. On a per lane kilometers basis, its geographic spread is 39% in Maharashtra, 21% in Gujarat, 15% in Karnataka, 7% in Haryana, 6% in Rajasthan, 5% in Uttar Pradesh, 4% in Punjab and 3% in Tamil Nadu.

* In Ahmedabad – Vadodara BOT Project, toll collection has commenced on NE-1 only. Also includes Mohol – Mandrup – Kamtee BOT Project & Nagar – Karmala – Tembhurni BOT Project which were handed over to the Government of Maharashtra under their directions in May 2015.

** includes Agra – Etawah BOT Project.

B. Business Overview

(I) Construction and development (EPC)

IRB has successfully constructed more than 1,247 kms of highways on BOT basis, while 964 kms is under construction. This includes improvement of National Highway and sections of the Golden Quadrilateral Highway Network.

IRB's integrated approach towards project execution involves in-house constructing as well as operating and maintaining activities with least outsourcing. Its 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 construction order book as on March 31, 2015 stands at approx.



Out of IRB's 23 road projects, 17* are operational, i.e. are revenue generating projects, while 6** are under various phases of implementation.

Management Discussion and Analysis (Contd.)

The Company's construction order book as on March 31, 2015 stands at approx. ₹ 10,770 Crores to be executed over the next three to four years.

₹ 10,770 Crores to be executed over the next three to four years.

Among the existing projects, Amritsar – Pathankot Project has commenced commercial operations. The Company is in the process of obtaining a Provisional Certificate for the Ahmedabad – Vadodara Project for commencement of tolling on the NH-8. Works on Goa/Karnataka border to

Kundapur Highway Project is progressing as per schedule.

In January 2015, IRB received the Appointed Date for the Solapur – Yedeshi Highway Project and construction work has commenced which is 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	Premium offered in ₹ Crores
Six-laning of Agra – Etawah section of NH-2 in Uttar Pradesh	124.52 Kms	2,650	24 years	30 months	₹ 81 Crores Premium per annum to be increased by 5% per annum
Mumbai – Pune Project Phase II	206 Kms	2,181	8 years 8 months approx.		₹ 1,000 Crores Premium to be paid in installments

(II) Operations and maintenance (O&M)

IRB has 17 projects under operations and maintenance. 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 and major maintenance. Its 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 NH-8 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 the Gateway Hotel Project in Kolhapur has also commenced.

4. 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 ₹ 14,388 Crores in FY 2014-15, registering a compound annual growth rate (CAGR) of 27%.

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 the Company's financial strength, demonstrated by healthy growth in internal accruals and net worth. Besides, they have also shown faith in our project execution capabilities. This trust of the project lenders has played a primary role in helping IRB achieve required financial closures.

Since the initial public offering (IPO) in 2008, net worth grew at 15% CAGR from ₹ 1,621 Crores in FY 2007-08 to ₹ 4,361 Crores in FY 2014-15. This growth was largely driven by healthy earnings during this period.

Consequently, net Debt Equity Ratio (DER) touched 2.52 in March 2015. This was driven by the investments undertaken over the last three years. IRB invested in projects that were under construction and are now on the verge of becoming operational. With this, it is augmenting capacity to invest in new projects that may be secured on a diligent evaluation of their risks and commercial viability.

During the year, IRB has made project investments of ₹ 2,977 Crores in BOT Assets under Construction. This was funded by project debt of ₹ 1,863 Crores, grant of ₹ 29 Crores and internal accruals of ₹ 1,085 Crores.

These projects require a further investment of approx ₹ 13,200 Crores across the next three to four years, before they can commence Commercial Operations. The investments will be funded largely through Project Debt of ₹ 8,630 Crores, Grant of ₹ 1,520 Crores and the balance out of Internal Accruals.

Commercial Operations are beginning on under-construction projects like Pathankot-Amritsar project. This is helping in the rise of cash flows from Toll Operations. This increase, alongwith steady cash flow from construction activities, enhances the Company's confidence of generating internal accruals, sufficient enough to infuse its balance equity commitment in the projects in hand. Internal accruals are generated even after providing for debt repayments as



Since the initial public offering (IPO) in 2008, net worth grew at 15% CAGR from ₹ 1,621 Crores in FY 2007-08 to ₹ 4,361 Crores in FY 2014-15.

Management Discussion and Analysis (Contd.)



During the year, the Company declared interim dividends aggregating to ₹ 4 per equity share of ₹ 10 each.

well as dividend payouts, in line with its dividend policy.

Total consolidated income increased by 3% from ₹ 3,853 Crores in FY 2013-14 to ₹ 3,960 Crores in FY 2014-15.

Revenue from operations has marginally increased by 3% to ₹ 3,847 Crores in FY 2014-15 against ₹ 3,732 Crores in FY2013-14.

Consolidated construction revenue registered a decline of 21% from ₹ 2,555 Crores in FY 2013-14 to ₹ 2,012 Crores in FY 2014-15 due to largely on account of construction activities shifting to FY15-16 on certain under construction projects.

Despite the marginal improvement in India's economy, the Company has seen healthy growth in toll revenues. The **consolidated toll revenues** (net of revenue share) increased by 56% from ₹ 1,177 Crores in FY 2013-14 to ₹ 1,836 Crores in FY 2014-15.

Other Income registered a decline of 7% from ₹ 121 Crores in FY 2013-14 to ₹ 113 Crores in FY 2014-15.

Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) increased from ₹ 1,875 Crores in FY 2013-14 to ₹ 2,325 Crores in FY 2014-15, up by 24%.

Interest costs increased by 23% from ₹ 756 Crores in FY 2013-14 to ₹ 931 Crores in FY 2014-15 mainly because of projects like Talegaon – Amravati and Jaipur –

Deoli becoming fully operational during the year and Pathankot – Amritsar too being operational for the part of the year.

Depreciation of ₹ 477 Crores in FY 2013-14 rose by 48% to ₹ 707 Crores in FY 2014-15.

As a result, **Profit before Tax (PBT)** registered an increase of 7% from ₹ 642 Crores in FY 2013-14 to ₹ 687 Crores in FY 2014-15.

Post minority interest, Profit After Tax (PAT) also rose by 18%, from ₹ 459 Crores in FY 2013-14 to ₹ 543 Crores in FY 2014-15.

Earnings per share on basic and diluted basis, which stood at ₹ 16.32 in FY 2014-15 from ₹ 13.81 in FY 2013-14, registered a growth of 18% YoY.

During the year, the Company declared interim **dividends** aggregating to ₹ 4 per equity share of ₹ 10 each.

The Company's various special purpose vehicles (SPVs) have raised project-term loans to meet ongoing construction of BOT projects. IRB's consolidated debt on net basis, as on March 31, 2015, is ₹ 10,971 Crores, compared to ₹ 9,583 Crores a year ago. This increase was primarily on account of drawing of loans for various under construction projects, such as Ahmedabad – Vadodara, Goa – Kundapur and Solapur – Yedeshi projects.

5. INORGANIC GROWTH

In line with its strategy to grow inorganically, IRB has been evaluating various BOT

projects in the secondary markets. However, since there is a substantial gap between the expectation of the seller and the potential buyer of the projects there were no acquisitions last year. Going forward, the Company would like to focus on new projects to be awarded by NHAI rather than the acquisition of road assets.

6. KEY COMPETITIVE ADVANTAGE

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

- Proven track record of successfully accomplishing all phases of BOT Projects in the highway sector
- Robust order book of over ₹ 12,631** Crores including construction order book of ₹ 10,770 Crores (as on March 31, 2015)
- One of the largest Domestic BOT project portfolios in the Roads and Highway sector
- 23 BOT projects, out of which 17 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

** includes Agra – Etawah BOT Project

7. 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. During the year, it is observed that though the competition has diminished to larger extent, the Company believes that the competitive intensity may increase in FY 2015-16. Hence, it will continue to bid for projects with financial, operational and execution viability.

Availability of capital and interest rate risk

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

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

Management Discussion and Analysis (Contd.)



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% p.a.

financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control.

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

Further, IRB has availed External Commercial Borrowing (ECB) facility for its Jaipur – Deoli, Tumkur – Chitradurga, Pathankot – Amritsar and Ahmedabad – Vadodara Projects, which will help it to reduce the interest rate burden.

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 approx. 6% in July 2014 and Surat – Dahisar Project by approx. 7% in September 2014.

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 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 higher traffic growth during the current year, the Company may witness good 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.

8. HUMAN RESOURCE MANAGEMENT

IRB has a large pool of experienced and skilled technical manpower, with which IRB executes world-class projects and delivered excellent quality, which have become synonymous with IRB. IRB aims to keep its employees continuously updated with the technical knowledge and keep abreast with emerging technologies relating to construction of roads and structures and toll collection systems. Hence, IRB nominates its 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 of less than 1% for several years.

9. INTERNAL CONTROL SYSTEMS

IRB maintains adequate internal control systems including internal financial 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", "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.

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



Board's Report

Dear Stakeholders,

Your Directors have pleasure in presenting their 17th report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2015.

(Amount in ₹ Crores)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
Total Income	3,960.49	3,853.31	2,199.31	2,508.57
Total Expenditure	3,274.05	3,211.43	2,025.58	2,196.81
Profit before tax	686.44	641.88	173.73	311.76
Less: Provision for tax				
Current tax	216.88	237.10	35.57	23.40
MAT Credit Entitlement	(75.41)	(43.33)	-	-
Deferred tax	2.62	(11.52)	(0.17)	0.15
Profit after tax before minority interest	542.35	459.63	138.33	288.21
Less: Minority interest	(0.55)	0.50	-	-
Profit after tax and after minority interest	542.90	459.13	138.33	288.21
Add: Profit at the beginning of the year	1,913.34	1,647.38	316.43	189.99
Profit available for appropriation	2,456.24	2,106.51	454.76	478.20
Appropriations:				
Interim Dividend/ Proposed Interim Dividend	136.76	132.95	136.77	132.95
Tax on equity dividend	25.35	22.59	-	-
Transfer to General Reserve	11.56	37.63	-	28.82
Adjustment for depreciation on account of transitional provisions as per Companies Act, 2013	2.21	-	-	-
Balance Carried Forward to Balance Sheet	2,280.36	1,913.34	317.99	316.43

Your Company proposes to transfer an amount of ₹ 11.56 Crores to the General Reserves.

OPERATION AND PERFORMANCE REVIEW

On the basis of Consolidated Financials

During the year, your Group earned total income of ₹ 3,960.49 Crores as against the total income of ₹ 3,853.31 Crores in previous year. Construction revenue seen de-growth largely on account of construction activities shifting to FY15-16 on certain under construction projects, from ₹ 2,554.84 Crores for March 31, 2014 to ₹ 2,011.90 Crores for year ended March 31, 2015. The Company's projects have witnessed healthy traffic growth which

resulted into increase in Toll Revenue from ₹ 1,177.05 Crores for March 31, 2014 to ₹ 1,835.58 Crores for year ended March 31, 2015. The net profit before tax is ₹ 686.44 Crores against the net profit before tax of ₹ 641.88 Crores for the previous financial year. Provision of current tax for the year ended March 31, 2015 was ₹ 216.88 Crores, MAT credit entitlement was ₹ (75.41) Crores and deferred tax was ₹ 2.62 Crores. The net profit after tax and minority interest for the year ended March 31, 2015 stood at ₹ 542.90 Crores as against ₹ 459.13 Crores for the previous year.

On the basis of Standalone Financials

During the year, your Company earned total income of ₹ 2,199.31 Crores for the year ended March 31, 2015. Net profit before tax stood at ₹ 173.73 Crores. Provision of current tax for the year ended March 31, 2015 was ₹ 35.57 Crores and deferred tax was ₹ (0.17) Crores. The net profit after tax for the year ended March 31, 2015 stood at ₹ 138.33 Crores, as against ₹ 288.21 Crores for the previous year.

There is no change in the nature of business of the Company, during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees or Investments, if any, are given in the Notes to the Financial Statements.

DIVIDEND

Your Company declared Interim dividends aggregating to 40%, i.e. ₹ 4 per Equity Share of face value of ₹ 10 each for the financial year 2014-15. It resulted into cash outflow of ₹ 136.76 Crores. The Board has not recommended any final dividend for the financial year 2014-15.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 351.45 Crore. During the year under review, the Company has issued and allotted 19,085,890 Equity Shares of face value ₹ 10 each to eligible Qualified Institutional Buyers (QIBs) at the issue price of ₹ 230.54 per Equity Share, aggregating to ₹ 440 Crores.

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 ₹ 1,400 Crores; IND AA-(SO) [IND AA minus SO] to term loans of ₹ 500 Crores; and IND A- [IND A Minus]/IND A1 [IND A One] to the Company's non-fund based limits aggregating ₹ 700 Crores.
- IND BBB [IND BBB] to the long-term senior project loans of ₹ 2,520.822 Crores, and USD 29.663 Million External Commercial Borrowing of IRB

Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. with Stable Outlook.

- IND BBB- [IND BBB minus] to the long-term senior project loans of ₹ 720.021 Crores, and USD 39.624 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 ₹ 697.159 Crores and USD 39.565 Million External Commercial Borrowing of IRB Jaipur Deoli Tollway Pvt. Ltd. with Stable Outlook.
- IND BBB [IND BBB] to the Project loans of ₹ 1,054.894 Crores of IRB Surat Dahisar Tollway Pvt. Ltd. with Positive Outlook.
- IND A- (SO) [IND A Minus SO] to long-term senior project loans of ₹ 245.025 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 ₹ 396 Crores of IRB Talegaon Amravati Tollway Pvt. Ltd. with Stable Outlook.
- IND AA- [IND AA minus] to long-term senior project loans of Mhaiskar Infrastructure Pvt. Ltd. aggregating ₹ 587.438 Crores with Stable Outlook.
- IND A- [IND A Minus] to long-term facilities of ₹ 424.801 Crores of IDAA Infrastructure Pvt. Ltd.

- IND BBB- [IND BBB Minus] to senior project bank loan of ₹ 1,756 Crores (including an interchangeable ₹ 850 Crores Letter of Credit as sub-limit of the facility) of Yedeshi Aurangabad Tollway Pvt. Ltd.
- Provisional IND A-(SO) [IND A Minus (Structured Obligation)] to senior project bank loan of ₹ 1,400 Crores (including an interchangeable ₹ 350 Crores Letter of Credit as sub-limit of the facility) of Kaithal Tollway Pvt. Ltd.

Credit Analysis & Research Ltd. has assigned/affirmed:

- CARE AA-(SO) [Double A Minus (Structured Obligation)] to long-term facilities of ₹ 500 Crores of the Company.
- CARE A- [Single A Minus] to long-term facilities of ₹ 424.801 Crores of IDAA Infrastructure Pvt. Ltd.
- CARE A [Single A] to long-term facilities of ₹ 667.753 Crores and 'CARE A1' [CARE A One] to short-term bank facilities of ₹ 350 Crores of Modern Road Makers Pvt. Ltd.
- CARE A- (SO) [Single A Minus (Structured Obligation)] to long-term senior project loans of ₹ 527.950 Crores and USD 63.933 Million External Commercial Borrowing of IRB Tumkur Chitradurga Tollway Pvt. Ltd.
- CARE A- (SO) [Single A Minus (Structured Obligation)] to long-term bank facilities of ₹ 216.81 Crores of M.V.R. Infrastructure And Tollways Pvt. Ltd.

Boards' Report (Contd.)

- CARE BBB (SO) [Triple B (Structured Obligation)] to long-term bank facilities of ₹ 1,406 Crores of IRB Westcoast Tollway Pvt. Ltd.
- CARE BBB (SO) [Triple B (Structured Obligation)] to long-term bank facilities of ₹ 910 Crores of Solapur Yedeshi Tollway Pvt. Ltd.

BORROWINGS

As on March 31, 2015, your Company's fund based facilities availed stood at ₹ 2,204.18 Crores and non-fund based credit facilities availed stood at ₹ 680.87 Crores.

NEW PROJECTS

In September 2014, your Company has received the Letter of Award from MSRDC Limited for the project of Operation & Maintenance of Yashwantrao Chavan Expressway and Mumbai Pune section of NH-4 along with execution of additional works on Mumbai Pune section of NH-4, on DBFOT basis with toll rights in the state of Maharashtra ("the Project"). The estimated Project Cost is approximately ₹ 2,181 Crores including ₹ 1,000 Crores as Premium payable to MSRDC in installments as prescribed in the bid. The concession period for the Project is 8 years 8 months and 2 days as prescribed in the bid. The toll collection for the Project will commence from August 10, 2019, resulting into an effective tolling period of 4 years 3 months 22 days. Subsequently, the Concession Agreement was signed for the Project with MSRDC in October, 2014.

Recently, in July, 2015, your Company received a Letter of Award from NHAI for the project of Six Laning of Agra to

Etawah Bypass section of NH-2 from km 199.660 to km 323.525 in the State of Uttar Pradesh under NHDP Phase - V on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis ("the Project"). The Company has formed a Special Purpose Vehicle i.e. AE Tollway Pvt. Ltd. to execute the Project. The estimated project cost is approximately ₹ 2,650 Crores having concession period of 24 years and construction period of 910 days. This SPV will get tolling rights on Agra - Etawah Bypass section of NH-2 from the Appointed Date. Your Company has offered a premium of ₹ 81 Crores to NHAI, which will increase by 5% YoY.

UNDER-IMPLEMENTATION PROJECTS

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

Solapur Yedeshi Tollway Pvt. Ltd.

This Special Purpose Vehicle (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 Crores. This SPV has achieved financial closure by tying up debt of ₹ 910 Crores from the consortium of banks/Financial Institution. This SPV has started construction activity on the project from January, 2015. During the year under review, this SPV has availed a loan of ₹ 238.968 Crores out of the total

project loan. As on March 31, 2015, this SPV's authorised share capital was ₹ 25 Crores and paid up share capital was ₹ 24.815 Crores.

Yedeshi Aurangabad Tollway Pvt. Ltd.

This SPV was formed to implement Yedeshi to Aurangabad BOT project, which involves 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 in May, 2014. This SPV has achieved financial closure by tying up debt of ₹ 1,756 Crores from the consortium of banks/Financial Institution. During the year under review, this SPV has availed a loan of ₹ 169.24 Crores out of the total project loan. As on March 31, 2015, this SPV's authorised share capital was ₹ 216 Crores and paid up share capital was ₹ 110.04 Crores.

Kaithal Tollway Pvt. Ltd.

This SPV was formed to implement Kaithal to Rajasthan Border BOT project, which involves 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 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 in June, 2014. Recently, this SPV has achieved financial closure by tying up debt of ₹ 1,400 Crores from the consortium of banks/Financial Institution. As on March 31, 2015, this SPV's authorised share capital was ₹ 170 Crores and paid up share capital was ₹ 0.05 Crores.

IRB Westcoast Tollway Pvt. Ltd.

The project's construction work is progressing well and it is expected to be completed within schedule time. During the year under review, this SPV has availed a loan of ₹ 663.70 Crores out of the total project loan. As on March 31, 2015, this SPV's authorised share capital was ₹ 100 Crores and paid up share capital was ₹ 74.38 Crores.

IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.

This SPV has substantially completed its construction work and it is expected to commence toll collection on NH8, within schedule time. During the year under review, this SPV has availed a loan of ₹ 970.39 Crores out of the total project loan. As on March 31, 2015, this SPV's authorised share capital was ₹ 350 Crores and paid up share capital was ₹ 330.18 Crores. During the year, this SPV has received approval of NHAI for premium rescheduling.

IRB Sindhudurg Airport Pvt. Ltd.

This SPV has commenced construction on the Project from February 2013.

During the year under review, your Company has incorporated 2 subsidiary companies viz. Yedeshi Aurangabad Tollway Pvt. Ltd. and Kaithal Tollway Pvt. Ltd.

Recently, your Company has also incorporated a subsidiary company viz. AE Tollway Private Limited in July, 2015.

The list of subsidiary companies is provided in "Annexure A".

OPERATIONAL PROJECTS

IRB Pathankot Amritsar Toll Road Pvt. Ltd.

During the year, this SPV has substantially completed construction work of the project. This SPV has started toll collection in November, 2014.

Your Company's operational projects have witness healthy traffic growth during the year.

Your Directors also draw your attention to the fact that in May 2015, the Company received the directions from the Government of Maharashtra :

- a. to stop Toll Collection on (1) Mohol – Mandrup – Kamtee BOT Project and (2) Nagar – Karmala – Tembhurni BOT Project with effect from midnight of May 31, 2015;
- b. to exempt cars and MSRTC buses from paying toll on Thane – Ghodbunder BOT Project.

The Company has complied with these directives of the Government. However, the Company has lodged claims with the Government of Maharashtra for compensation for these projects.

There has been no change in the nature of business of the subsidiaries, during the year under review. A statement containing salient features of the financial statements of the subsidiary companies is also included in the Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.irb.co.in. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.irb.co.in. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

DIRECTORS

Mr. Suresh Kelkar (holding DIN 01784048), 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.

Mr. Sandeep J. Shah (holding DIN 00917728) and Mr. Sunil Tandon (holding DIN 00874257), were appointed as an Additional Director and designated as Independent Director of the Company with effect from February 5, 2015 and May 29, 2015 respectively. In terms of Section 149, 152 and other applicable provisions of the Companies Act, 2013, Mr. Shah and Mr. Tandon are proposed to be re-appointed as Independent Directors to hold office upto February 4, 2020 and May 28, 2016 respectively, not liable to retire by rotation. A notice has been received from member proposing Mr. Shah and Mr. Tandon as candidates for the office of Director of the Company. Appropriate resolution seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

Boards' Report (Contd.)

In the opinion of the Board, Mr. Shah and Mr. Tandon fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for their appointment as an Independent Director of the Company and is independent of the management.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year under review, Mr. Mukeshlal Gupta (holding DIN 02121698) was re-appointed as Whole-time Director of the Company w.e.f. February 1, 2015 for a period of 3 years. Further, on May 29, 2015, Mr. Sudhir Rao Hoshing (holding DIN 02460530) was appointed as Joint Managing Director of the Company. Appropriate resolutions seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

During the year under review, Mr. Dhananjay K. Joshi - Chief Executive Officer, Mr. Ajay P. Deshmukh - Chief Executive Officer, Mr. Anil D. Yadav - Chief Financial Officer and Mr. Mehul N. Patel - Company Secretary were designated as the Key Managerial Personnel of the Company pursuant to provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Vinod Sethi and Mr. Bhalchandra Khare were resigned from post of Director of the Company with effect from February 4, 2015 and July 22, 2015 respectively. The Board of Directors wish to place on record

their sincere appreciation for the contributions made by Mr. Vinod Sethi and Mr. Bhalchandra Khare during their tenure as a Director of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The criteria for appointment of Board of Directors and Remuneration Policy of your Company is annexed herewith as **"Annexure B"**.

MEETINGS

The details of the number of Board and Committee meetings of your Company held during the financial year, indicating the number of meetings attended by each Director is set out in the Corporate Governance Report.

The Composition of various committees of the Board of Directors is provided in the Corporate Governance Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System including Internal Financial Controls, commensurate with the size,

scale and complexity of its operations as approved by Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively.

The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is laid out. To maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit, process owners/ concern department undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Further, the Board of each of the Group Companies have carried out comprehensive analysis of its business activities and processes carried out by them and laid down Internal Financial Controls which are adhered by the Group Companies.

OTHER DISCLOSURE

Disclosure as per Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided as **"Annexure C"**.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established / formed a vigil mechanism to deal with genuine concerns of the employees and

directors. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism.

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.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT 9 is annexed herewith as "Annexure D".

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

STATUTORY AUDITORS

M/s. S. R. Batliboi & Co. LLP (Firm Registration No. 301003E), Chartered Accountants, Statutory Auditors of the Company, were appointed as Statutory Auditors of the Company till the conclusion of the Nineteenth Annual General Meeting as per the provisions of Section 139 of the Companies Act, 2013.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required

under Clause 49 of the Listing Agreement, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Your Directors also draw your attention to the fact that pursuant to Section 139 of the Companies Act, 2013 and the resolution passed by the members of the Company at 16th Annual General Meeting (i.e. Last year), M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, Auditors of the Company, will retire at 19th Annual General Meeting of the Company. Accordingly, in order to have a smooth transition from the existing Statutory Auditor to the new Auditor, it is proposed to consider appointment of Joint Statutory Auditor who can be appointed as Statutory Auditor when the existing Statutory Auditor's term expires. Additionally, the company's business has grown many folds in last five years and the Company has also diversified geographically. Accordingly, in order to meet increasing requirement of regulations and complete audit and consolidation of accounts process in more efficient & timely manner, it is proposed to consider appointment of the Joint Statutory Auditor in addition to the present Statutory Auditors. Section 139 of the Companies Act, 2013 enables such appointment, with the permission of the members.

Your Directors propose to appoint M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) as Joint Statutory Auditors of the Company, to hold office from the conclusion of the ensuing Annual General Meeting to 22nd Annual General Meeting at such remuneration as may be decided.

M/s. Gokhale & Sathe, Chartered Accountants, has confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for appointment as Joint Statutory Auditors of the Company. As required under Clause 49 of the Listing Agreement, the Joint Statutory Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Necessary resolution to consider above appointment / ratification is included in the Notice of the 17th Annual General Meeting.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the cost audit records are to be maintained by the Company. Your Directors appointed Mr. P. D. Phadke, Practicing Cost Accountant (Membership No. 1893 and Firm Registration No. 102030) to audit the cost accounts of the Company for the financial year 2014-15 on a remuneration of ₹ 100,000 per annum. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to Mr. P. D. Phadke, Cost Auditor is included in the Notice convening the Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial

Boards' Report (Contd.)

Personnel) Rules, 2014, the Company had appointed M/s. Makar and M. Joshi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for financial year 2014-15. The Report of the Secretarial Audit Report for financial year 2014-15 is annexed herewith as **"Annexure E"**.

FIXED DEPOSITS

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were in compliance with the requirement of the Companies Act, 2013 and the Rules framed thereunder and the Listing Agreement.

All Related Party Transactions are placed before the Audit Committee and also the Board, as the case may be, for approval. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval/ noting on a quarterly basis.

As per applicable provisions of Companies Act, 2013, the details of contracts and arrangements with related parties in Form AOC 2 is annexed herewith as **"Annexure F"**.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant & material orders passed by the Regulators / Courts which would impact the going

concern status of the Company and its future operations.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the financial year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in Note 3 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records

in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

HUMAN RESOURCE MANAGEMENT

Manpower is the real power behind all the resources which company deploys for its business activities. Over 6,000 skilled and dedicated employees help your Company to execute world-class high quality projects. The name of IRB has become synonymous with High Quality National Highways in the country from north to south.

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. These qualities also won us an award as one of the "50 Most Caring Companies in India" by World CSR Congress and a citation presented in a ceremony at Mumbai in February,

2015. No wonder that your Company remains 'employer of choice' in the infrastructure sector.

CORPORATE SOCIAL RESPONSIBILITY

IRB Group believes in making meaningful and lasting contribution to the societies in which we operate. Being engaged in the development of infrastructure facilities, we clearly realise that the foundations are the bedrock upon which all the future progress will be made. Hence, the Group values and ardently promotes activities which contribute in building strong foundations of the society in which we operate. Under the guidance of the Board, the Group Companies have formulated CSR Policy which enables them to take up initiatives in various activities like providing education & healthcare, promoting gender equality, measures for the welfare of the armed forces, etc.

Towards its commitment to help the underprivileged sections of the society, Group 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 245 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 creating 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 than boy students enrolled in the school. To replicate the

same model further, your company has laid foundation stone for a school near Jakror Village of Pathankot district of Punjab, where your company has Amritsar Pathankot BOT project. Construction of the school building has already commenced.

Another major CSR initiative is currently under finalisation at Sindhudurg where construction of a Greenfield airport by subsidiary of IRB viz. IRB Sindhudurg Airport Pvt. Ltd. (ISAPL) is under going. 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.

The Group continues to financially support and foster brilliant and promising sports persons and artists. The Group 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.

The Group has also endeavoured to foster the spirit of supporting worthy social causes in its employees also. One such initiative to support various NGOs is through financially sponsoring corporate participation of employees of the company in Mumbai Marathon organised by Standard Chartered. Many social & cultural institutions continue to be supported by the Group 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!

Further, your Directors draw your attention to the fact that being a responsible corporate citizen, the Group believes in making meaningful and lasting contribution to the societies. Hence, the Board thought it prudent to devise a plan first for the CSR spends of the Group and spend accordingly. The Board is in process of finalising this plan. The Group has already spent substantial amount aggregating to ₹ 6.19 Crores on CSR initiatives in last financial year itself. Additionally, the Board also thought it prudent to establish a Special Purpose Vehicle for the Group to implement the Group's CSR objectives. Accordingly, the Group has already taken steps in this direction and now incorporated a "not-for-profit" company under Section 8 of the Companies Act, 2013, viz. IRB Charitable Foundation. This Foundation will facilitate implementation of CSR initiatives of the Group within the ambit of CSR Policy in future in various States of India. Further, under the ongoing initiative in the field of Right to Education, the Group is currently in process of establishing schools in the vicinity of the Group's Projects to help the underprivileged sections of the society. Such process usually takes 2-3 years and involves activities like finalisation of location, approvals & permissions to run a school, construction of school building and related infrastructure, recruitment of school staff, provision of uniform and educational materials etc. Hence the Company could not spend entire amount of CSR spend in the financial year 2014-15. However, the Company is committed to spend allocated amount in future as per its CSR Policy.

CSR Policy adopted by the Board is available on the website of the Company www.irb.co.in.

Boards' Report (Contd.)

The Annual Report on CSR activities is annexed herewith as **"Annexure G"**.

PARTICULARS OF EMPLOYEES

Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **"Annexure H"**.

Particulars of employee remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act 2013, the Annual Report excluding the said information is being sent to the members of the Company. The said information is available for inspection at the registered office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary at the registered office of the Company.

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

There was no earning in the foreign currency and expenditure during the year was ₹ 2.99 Crores.

Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

ACKNOWLEDGMENTS

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, Public Works Dept., 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. Mhaskar
Chairman & Managing Director

Registered Office
3rd Floor, IRB Complex,
Chandivali Farm,
Saki Vihar, Road,
Andheri (East),
Mumbai - 400 072,
Maharashtra, India

Place: Mumbai
Date: August 13, 2015

Annexure A

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 Project and Mumbai Pune Phase II 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. AE Tollway Pvt. Ltd. (SPV for Agra Etawah Bypass BOT Project) (incorporated w.e.f. July 21, 2015)
24. IRB Sindhudurg Airport Pvt. Ltd. (SPV for Greenfield Airport in Sindhudurg)
25. Aryan Infrastructure Investments Pvt. Ltd.
26. Aryan Hospitality Pvt. Ltd.

Indirect Subsidiaries

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

Annexure B

CRITERIA FOR APPOINTMENT OF BOARD OF DIRECTORS

IRB Infrastructure Developers Ltd & its subsidiaries ('IRB Group') is engaged into Infrastructure development. IRB Group's business is conducted by its holding company and project specific SPVs which are subsidiaries of IRB. The Board of the Holding company being a listed entity shall have required number of Independent Directors in terms of Listing Agreement. Further, as per provisions of the Companies Act, 2013, the Board of Subsidiaries shall also have required number of Independent Directors on their Board as the case may be.

The holding company's board appoints nominee directors, including senior executives of the holding company, on the board of these subsidiaries to carry on the business of the subsidiaries efficiently and in line with the objectives of the IRB Group.

The members of the Board of Directors of IRB Group are expected to possess the required expertise, skill and experience to effectively manage and direct the Group to attain its organisational & business 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 the Group is expected to ensure that his/her personal interest does not run in conflict with the Group's interests. Moreover, each member is expected to use his/her professional judgment to maintain both the substance and appearance of professionalism and objectivity.

Remuneration Policy

Annual performance and salary review of the employees of the IRB group of companies is done in the month of June every year.

The review of salary done is based upon the following Criteria :

1. Performance of the Employee
2. Performance of the Team to which such employee belongs
3. Overall performance of the Company and
4. Prevailing Business environment and requirement of manpower for future projects

Remuneration to Managing, Whole-Time Director/s, Key Managerial Personnel and Senior Management:

The Remuneration/ Compensation/ Commission etc. to be paid to Managing, Whole-Time Director/s and Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The remuneration including incentives to Senior Management shall be in accordance with the Company's policy. A performance appraisal be carried out annually and promotions or incentives or increment will be based on performance and the Company's Policy.

Remuneration to Non- Executive / Independent Director:

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of the Companies Act, 2013 & Rules made thereunder. The amount of sitting fees for attending Board and Committee meetings shall be fixed by Board of Directors, from time to time, subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Annexure C

DISCLOSURE AS PER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

Annexure D

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2015

FORM NO. MGT-9

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. REGISTRATION AND OTHER DETAILS

- i. CIN:- L65910MH1998PLC115967
- ii. Registration Date – July 27, 1998
- iii. Name of the Company - IRB Infrastructure Developers Limited
- iv. Category of the Company - Public Company
- v. Sub-Category of the Company – Company having share capital
- vi. Address of the Registered office and contact details – 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072; Tel.: + 91 22 6640 4220; Fax: + 91 22 6675 1024; E-mail: grievances@irb.co.in
- vii. Whether shares listed on recognised Stock Exchange(s) – Yes

Details of the Stock Exchanges where shares are listed

BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB

- viii. Registrar and Transfer Agent

Name: Karvy Computershare Pvt. Ltd

Address: Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
Tel.: 040 6716 1500 Fax: 040 2300 1153; E-mail: einward.ris@karvy.com

2. Principal business activities of the Company

All business activities contributing more than 10% or more of the total turnover need to be mentioned

Sr. No	Name and Description of main products / services	NIC Code	% to total turnover of the Company
1	Construction and maintenance of roads	42101	89%

3. Particulars of its holding, subsidiary and associate companies as on March 31, 2015

Name	Address	CIN	Holding, subsidiary and associate companies	% of shares held*	Applicable section
IRB Surat Dahisar Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400072	U45203MH2008PTC181218	Subsidiary	100	2(87)
Mhaikar Infrastructure Pvt. Ltd	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45200MH2004PTC144258	Subsidiary	100	2(87)
IDAA Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U99999MH2006PTC158784	Subsidiary	100	2(87)

Annexure D (Contd.)

Name	Address	CIN	Holding, subsidiary and associate companies	% of shares held*	Applicable section
Thane Ghodbunder Toll Road Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45203MH2005PTC155349	Subsidiary	100	2(87)
Modern Road Makers Pvt. Ltd	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45203MH1994PTC077075	Subsidiary	100	2(87)
IRB Kolhapur Integrated Road Development Company Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45203MH2008PTC182054	Subsidiary	100	2(87)
ATR Infrastructure Pvt. Ltd	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45200MH2003PTC140999	Subsidiary	100	2(87)
Ideal Road Builders Pvt. Ltd	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U70101MH1977PTC019903	Subsidiary	100	2(87)
Aryan Toll Road Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45200MH2003PTC138808	Subsidiary	100	2(87)
NKT Road & Toll Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45202MH2000PTC130112	Subsidiary	100	2(87)
IRB Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U28920MH1997PTC112628	Subsidiary	100	2(87)
IRB Pathankot Amritsar Toll Road Pvt Ltd	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45203MH2009PTC195741	Subsidiary	100	2(87)
IRB Talegaon Amravati Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45203MH2009PTC196741	Subsidiary	100	2(87)
IRB Jaipur Deoli Tollway Pvt. Ltd	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45203MH2009PTC197250	Subsidiary	100	2(87)
IRB Goa Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45203MH2010PTC199746	Subsidiary	100	2(87)
IRB Tumkur Chitradurga Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45203MH2010PTC204932	Subsidiary	100	2(87)

Name	Address	CIN	Holding, subsidiary and associate companies	% of shares held*	Applicable section
IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45400MH2011PTC218122	Subsidiary	100	2(87)
IRB Westcoast Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45400MH2012PTC234786	Subsidiary	100	2(87)
M.V.R. Infrastructure And Tollways Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45200MH2006PTC249855	Subsidiary	74	2(87)
Solapur Yedeshi Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45400MH2014PTC251983	Subsidiary	100	2(87)
Yedeshi Aurangabad Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45300MH2014PTC255280	Subsidiary	100	2(87)
Kaithal Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45201MH2014PTC255454	Subsidiary	100	2(87)
IRB Sindhudurg Airport Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45200MH2009PTC195740	Subsidiary	100	2(87)
Aryan Infrastructure Investments Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45201MH2006PTC163684	Subsidiary	66	2(87)
Aryan Hospitality Pvt. Ltd	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U55101MH2008PTC189243	Subsidiary	100	2(87)
MMK Toll Road Pvt. Ltd	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U45200MH2002PTC135512	Subsidiary	100	2(87)
MRM Highways Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai	U26940MH2010PTC203790	Subsidiary	100	2(87)
J J Patel Infrastructural and Engineering Pvt. Ltd.	6, Yogiraj Bunglow, Behind Annapurna Hotel, Mehmdabad Road, Jasodanagar Cross Road, Vatva, Ahmedabad, Gujarat - 382445	U45201GJ2002PTC040343	Subsidiary	100	2(87)

*Includes Direct and Indirect Shareholding

Annexure D (Contd.)

4. Shareholding pattern of the Company (Equity Share Capital break-up as percentage to total equity)

A. Category wise shareholding

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(A)	Promoters									
(1)	Indian									
(a)	Individuals/ HUF	197322415	0	197322415	59.37	197322415	0	197322415	56.14	3.22
(b)	Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	3710000	0	3710000	1.12	3710000	0	3710000	1.06	0.06
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	201032415	0	201032415	60.49	201032415	0	201032415	57.20	3.28
(2)	Foreign	0	0	0	0	0	0	0	0	0
(a)	NRI Individuals / Other Individuals	0	0	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(c)	Banks/ FI	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoters	201032415	0	201032415	60.49	201032415	0	201032415	57.20	3.28
	(A)= (A)(1)+(A)(2)									

(B)	Promoter Group									
(1)	Indian									
(a)	Individuals/ HUF	3295908	0	3295908	0.99	1295908	0	1295908	0.37	0.60
(b)	Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	789482	0	789482	0.24	789482	0	789482	0.22	0.02
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	4085390	0	4085390	1.23	2085390	0	2085390	0.59	0.62
(2)	Foreign	0	0	0	0	0	0	0	0	0
(a)	NRI Individuals / Other Individuals	0	0	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(c)	Banks/ FI	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter Group (B)= (B)(1)+(B)(2)	4085390	0	4085390	1.23	2085390	0	2085390	0.59	0.62

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(C)	Public shareholding									
(1)	Institutions									
(a)	Mutual Funds/ UTI	4737656	0	4737656	1.43	26087930	0	26087930	7.42	5.99
(b)	Banks/ FI	5072609	0	5072609	1.53	2096909	0	2096909	0.60	0.93
(c)	Central Govt./ State Govt.(s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0	0	0
(f)	FII's	85336206	0	85336206	25.68	94696624	0	94696624	26.94	1.26
(g)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)	95146471	0	95146471	28.63	122881463	0	122881463	34.96	6.33
(2)	Non-institutions									
(a)	Bodies Corporate	5797234	0	5797234	1.74	7824096	0	7824096	2.23	0.49
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	18619791	98	18619889	5.60	13051685	98	13051783	3.71	1.89
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	3868016	0	3868016	1.16	2358451	0	2358451	0.67	0.49
(c)	Any Other (specify)									
	(i) Other Directors' relatives	32123	0	32123	0.01	3565	0	3565	0	0
	(ii) Non Resident Indians	1138120	0	1138120	0.34	691274	0	691274	0.20	0.14
	(iii) Clearing Members	2640480	0	2640480	0.79	1520563	0	1520563	0.43	0.36
	(iv) Trust	3972	0	3972	0	1000	0	1000	0	0
	Sub-Total (C)(2)	32099736	98	32099834	9.66	25450634	98	25450732	7.24	2.42
	Total Public Shareholding (C)= (C)(1)+(C)(2)	127246207	98	127246305	38.29	148332097	98	148332195	42.21	3.92
	Total (A)+(B)	332364012	98	332364110	100	351449902	98	351450000	100	0
(D)	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)+(D)	332364012	98	332364110	100	351449902	98	351450000	100	0

Note: The Company allotted 19085890 equity shares to QIBs on March 26, 2015. Consequently, the paid up share capital has increased from ₹ 332.36 Crores to ₹ 351.45 Crores.

Annexure D (Contd.)

B. Shareholding of the Promoters & Promoters Group

Category of Shareholder	No. of Shares held at the beginning of the year (as on 01.04.2014)			No. of Shares held at the end of the year (as on 31.03.2015)			% change in share holding during the year
	No. of Shares	% of Total shares	% of Shares Pledged / encumbered to total shares	Demat	% of Total shares	% of Shares Pledged / encumbered to total shares	
(I) Promoters							
Virendra Dattatraya Mhaiskar Jointly with Deepali Virendra Mhaiskar	111968220	33.69	2.83	111968220	31.85	0	1.83
Virendra Dattatraya Mhaiskar (HUF)	78638795	23.66	0	78638795	22.38	0	1.28
Virendra Dattatraya Mhaiskar (HUF)	5100000	1.53	1.28	5100000	1.45	0	0.08
Ideal Soft Tech Park Private Limited	3710000	1.12	0	3710000	1.06	0	0.06
Deepali Virendra Mhaiskar Jointly with Virendra Dattatraya Mhaiskar	1614400	0.49	0	1614400	0.46	0	0.03
Virendra Dattatraya Mhaiskar	1000	0.00	0	1000	0.00	0	0
Total	201032415	60.49	4.11	201032415	57.20	0.00	3.28

(II) Promoters Group							
Dattatray Pandurang Mhaiskar	3295908	0.99	0.88	1295908	0.37	0.20	0.60
Ideal Toll And Infrastructure Pvt Ltd.	787482	0.24	0.24	787482	0.22	0.22	0.02
Ideal Toll And Infrastructure Private Ltd	2000	0.00	0	2000	0.00	0	0
Total	4085390	1.23	1.12	2085390	0.59	0.42	0.62

C. Change in Promoters shareholding

Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
(I) Promoters				
At the beginning of the year	201032415	60.49	201032415	60.49
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	201032415	57.21
At the End of the year	201032415	57.21	201032415	57.21

Name of Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
(II) Promoters Group				
At the beginning of the year	4085390	1.23	4085390	1.23
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):			2085390	0.59
Market Sale on				
02/04/2014	500000	0.15		
03/04/2014	1000000	0.30		
04/04/2014	500000	0.15		
At the End of the year	2085390	0.59	2085390	0.59

D. Shareholding of the top 10 shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.14 to 31.03.15)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	For each of the top Ten Shareholders							
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
1	HSBC Global Investment Funds A/C HSBC GIF Mauritius Limited	16735303	5.04	01/04/2014				
				09/05/2014	(464726)	Transfer	16270577	4.90
				16/05/2014	(1490867)	Transfer	14779710	4.45
				23/05/2014	(2008558)	Transfer	12771152	3.84
				30/05/2014	(255352)	Transfer	12515800	3.77
				13/06/2014	(191390)	Transfer	12324410	3.71
				30/06/2014	(966769)	Transfer	11357641	3.42
				25/07/2014	(150000)	Transfer	11207641	3.37
				12/09/2014	(975763)	Transfer	10231878	3.08
				14/11/2014	(124446)	Transfer	10107432	3.04
				12/12/2014	(46370)	Transfer	10061062	3.03
				30/01/2015	(1786378)	Transfer	8274684	2.49
				06/02/2015	(584985)	Transfer	7689699	2.31
				13/02/2015	(148460)	Transfer	7541239	2.27
				27/02/2015	(59406)	Transfer	7481833	2.25
				06/03/2015	(224030)	Transfer	7257803	2.18
				27/03/2015	(65730)	Transfer	7192073	2.05
		7192073	2.05	31/03/2015				

Annexure D (Contd.)

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.14 to 31.03.15)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
I		II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
2	Platinum Investment Management Limited A/C Platinum Asia Fund	12430717	3.74	01/04/2014				
				16/05/2014	(2455822)	Transfer	9974895	3.00
				23/05/2014	(1220178)	Transfer	8754717	2.63
				11/07/2014	(1031000)	Transfer	7723717	2.32
				06/03/2015	631540	Transfer	8355257	2.51
				13/03/2015	497460	Transfer	8852717	2.66
				27/03/2015	1016681	Transfer	9869398	2.81
				31/03/2015	2529990	Transfer	12399388	3.53
		12399388	3.53	31/03/2015				
3	Alliance Bernstein India Growth Fund (Mauritius) Limited	4653555	1.40	01/04/2014				
				30/06/2014	(507930)	Transfer	4145625	1.25
				04/07/2014	(468690)	Transfer	3676935	1.11
				11/07/2014	(855320)	Transfer	2821615	0.85
				08/08/2014	(275720)	Transfer	2545895	0.77
				30/09/2014	(5429)	Transfer	2540466	0.76
				24/10/2014	(275551)	Transfer	2264915	0.68
				14/11/2014	(251440)	Transfer	2013475	0.61
				20/02/2015	274590	Transfer	2288065	0.69
				27/02/2015	648698	Transfer	2936763	0.88
				31/03/2015	862540	Transfer	3799303	1.08
		3799303	1.08	31/03/2015				
4	The Master Trust Bank of Japan Ltd. A/C HSBC Indian Equity Mother Fund	4289300	1.29	01/04/2014				
				23/05/2014	(723030)	Transfer	3566270	1.07
				30/05/2014	(52478)	Transfer	3513792	1.06
				06/06/2014	(441773)	Transfer	3072019	0.92
				13/06/2014	(231460)	Transfer	2840559	0.85
				14/11/2014	(270251)	Transfer	2570308	0.77
				05/12/2014	(172399)	Transfer	2397909	0.72
				12/12/2014	(11169)	Transfer	2386740	0.72
				06/02/2015	(808010)	Transfer	1578730	0.48
		1578730	0.45	31/03/2015				
		4283053	1.29	01/04/2014				
5	Life Insurance Corporation of India			21/11/2014	(200000)	Transfer	4083053	1.23
				28/11/2014	(874185)	Transfer	3208868	0.97
				05/12/2014	(1027521)	Transfer	2181347	0.66
				12/12/2014	(398294)	Transfer	1783053	0.54

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.14 to 31.03.15)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
I		II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
6	Government Pension Fund Global	1783053	0.51	31/03/2015				
		3290732	0.99	01/04/2014				
				06/06/2014	(52711)	Transfer	3238021	0.97
				13/06/2014	(254824)	Transfer	2983197	0.90
				20/06/2014	(286960)	Transfer	2696237	0.81
				30/06/2014	(284023)	Transfer	2412214	0.73
				21/11/2014	(2412214)	Transfer	0	0.00
		0	0.00	31/03/2015				
7	HSBC Global Asset Management (Taiwan) Limited A/C HSBC BRIC Fund	2660000	0.80	01/04/2014		Nil movement during the year	2660000	0.80
		2660000	0.76	31/03/2015				
8	HSBC Bank (Mauritius) Limited	2654262	0.80	01/04/2014				
				11/04/2014	(60000)	Transfer	2594262	0.78
				09/05/2014	(496735)	Transfer	2097527	0.63
				16/05/2014	(619017)	Transfer	1478510	0.44
				30/05/2014	(119396)	Transfer	1359114	0.41
				11/07/2014	(175530)	Transfer	1183584	0.36
				25/07/2014	(50000)	Transfer	1133584	0.34
				08/08/2014	(75646)	Transfer	1057938	0.32
				12/09/2014	(65542)	Transfer	992396	0.30
				14/11/2014	(633751)	Transfer	358645	0.11
				21/11/2014	(152558)	Transfer	206087	0.06
				28/11/2014	(65117)	Transfer	140970	0.04
				05/12/2014	(140690)	Transfer	280	0.00
				31/12/2014	(280)	Transfer	0	0.00
				13/02/2015	1670	Transfer	1670	0.00
		1670	0.00	31/03/2015				
9	Fonditalia Equity Global Emerging Markets	2390857	0.72	01/04/2014				
				11/04/2014	(450000)	Transfer	1940857	0.58
				18/04/2014	(230000)	Transfer	1710857	0.51
				23/05/2014	(400000)	Transfer	1310857	0.39
				30/05/2014	(230000)	Transfer	1080857	0.33
				06/06/2014	(100000)	Transfer	980857	0.30
				13/06/2014	(28800)	Transfer	952057	0.29

Annexure D (Contd.)

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.14 to 31.03.15)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
I		II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
	For each of the top Ten Shareholders							
				04/07/2014	(142000)	Transfer	810057	0.24
				11/07/2014	(200000)	Transfer	610057	0.18
				25/07/2014	(135300)	Transfer	474757	0.14
				01/08/2014	(7900)	Transfer	466857	0.14
				28/11/2014	(90000)	Transfer	376857	0.11
				06/03/2015	(11700)	Transfer	365157	0.11
		365157	0.10	31/03/2015				
10	Morgan Stanley Asia (Singapore) Pte.	2045393	0.62	01/04/2014				
				04/04/2014	78487	Transfer	2123880	0.64
				11/04/2014	27309	Transfer	2151189	0.65
				18/04/2014	27309	Transfer	2178498	0.66
				25/04/2014	64685	Transfer	2243183	0.67
				02/05/2014	396174	Transfer	2639357	0.79
				09/05/2014	301607	Transfer	2940964	0.88
				16/05/2014	(603717)	Transfer	2337247	0.70
				23/05/2014	284974	Transfer	2622221	0.79
				30/05/2014	(1314425)	Transfer	1307796	0.39
				06/06/2014	61479	Transfer	1369275	0.41
				13/06/2014	(132311)	Transfer	1236964	0.37
				20/06/2014	205219	Transfer	1442183	0.43
				30/06/2014	(431938)	Transfer	1010245	0.30
				04/07/2014	276154	Transfer	1286399	0.39
				11/07/2014	(100332)	Transfer	1186067	0.36
				18/07/2014	(20000)	Transfer	1166067	0.35
				25/07/2014	(131074)	Transfer	1034993	0.31
				01/08/2014	(874422)	Transfer	160571	0.05
				22/08/2014	439331	Transfer	599902	0.18
				29/08/2014	(4000)	Transfer	595902	0.18
				05/09/2014	72343	Transfer	668245	0.20
				19/09/2014	(511674)	Transfer	156571	0.05
				17/10/2014	(89801)	Transfer	66770	0.02
				14/11/2014	1596875	Transfer	1663645	0.50
				21/11/2014	36000	Transfer	1699645	0.51
				28/11/2014	(16962)	Transfer	1682683	0.51
				05/12/2014	(7512)	Transfer	1675171	0.50
				12/12/2014	34000	Transfer	1709171	0.51

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.14 to 31.03.15)	
		No. of Shares at the beginning (01.04.2014) / end of the year (31.03.2015)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
I	For each of the top Ten Shareholders	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
		0	0.00	19/12/2014	(1709171)	Transfer	0	0.00
				31/03/2015				

* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to the Company.

Note: The Company allotted 19085890 equity shares to QIBs on March 26, 2015. Consequently, the paid up share capital has increased from ₹ 332.36 Crores to ₹ 351.45 Crores.

E. Shareholding of Directors and Key Managerial Personnel:

Virendra D. Mhaikar (Chairman & Managing Director)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Directors and KMP				
	At the beginning of the year	195708015*	58.88	195708015*	58.88
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	195708015*	55.69	195708015*	55.69

* includes 111968220 equity shares held jointly with Deepali V. Mhaikar and 83738795 equity shares held as Karta of Virendra D. Mhaikar HUF

Annexure D (Contd.)

Dattatraya Mhaiskar (Director)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	3295908	0.99	3295908	0.99
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			1295908	0.37
	Market Sale on				
	02/04/2014	500000	0.15		
	03/04/2014	1000000	0.30		
	04/04/2014	500000	0.15		
	At the End of the year	1295908	0.37	1295908	0.37

Deepali Mhaiskar (Director)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	16,14,400*	0.49	16,14,400*	0.49
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	16,14,400*	0.46	16,14,400*	0.46

* holds jointly with Mr. Virendra D. Mhaiskar

Mukeshlal Gupta (Whole Time Director)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	450	Less Than 0.01	450	Less Than 0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	450	Less Than 0.01	450	Less Than 0.01

Suresh Kelkar (Director)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Chandrashekhar Kaptan (Director)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Sunil Talati (Director)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Govind Desai (Director)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Annexure D (Contd.)

Sandeep Shah (Director)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	202	Less Than 0.01	202	Less Than 0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	202	Less Than 0.01	202	Less Than 0.01

Bhalchandra K. Khare (Director)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

Dhananjay Joshi (Chief Executive Officer - Corporates Affairs, Realty & Airport)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	22500	Less Than 0.01	22500	Less Than 0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	22500	Less Than 0.01	22500	Less Than 0.01

Ajay Deshmukh (Chief Executive Officer - Infrastructure)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	12239	Less Than 0.01	12239	Less Than 0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	12239	Less Than 0.01	12239	Less Than 0.01

Anil Yadav (Chief Financial Officer)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Directors and KMP				
	At the beginning of the year	10	Less Than 0.01	10	Less Than 0.01
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	10	Less Than 0.01	10	Less Than 0.01

Mehul Patel (Company Secretary)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For Each of the Directors and KMP				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

5. Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21,922,700,594	22,500,000	-	21,945,200,594
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20,905,374	-	-	20,905,374
Total (i+ii+iii)	21,943,605,968	22,500,000	-	21,966,105,968
Change in Indebtedness during the financial year				
• Addition	6,200,000,000	4,839,750,000	-	11,039,750,000
• Reduction	6,080,879,964	1,607,404,000	-	7,688,283,964
Net Change	119,120,036	3,232,346,000	-	3,351,466,036
Indebtedness at the end of the financial year				
i) Principal Amount	22,041,820,630	3,254,846,000	-	25,296,666,630
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	20,793,733	-	-	20,793,733
Total (i+ii+iii)	22,062,614,363	3,254,846,000	-	25,317,460,363

Annexure D (Contd.)

6. Remuneration of directors and key managerial personnel;

(a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of Whole Time Director			Total Amount
		Mukeshlal Gupta	Virendra D. Mhaikar	-	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,229,399	NIL		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-			
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	0%	0%	0%	
	- others, specify...	-	-	-	
5	Others, please specify	-	-	-	-
	Total	9,229,399	-	-	9,229,399
	Ceiling as per the Act				174,651,438

(b) Remuneration to other directors

Sr. No	Particulars of Remuneration	Name of Directors	Total Amount
1.	Independent Directors		
	• Commission		
	• Others, please specify		
	• Fee for attending board / committee meetings	Bhalchandra K. Khare	160,000
		Chandrashekhkar S. Kaptan	360,000
		Govind G. Desai	320,000
		Sunil H. Talati	200,000
		Vinod Sethi	60,000
		Sandeep J. Shah	20,000
	Total (1)		1,120,000
3	Other Non-Executive Directors		
	• Fee for attending board /committee meetings	Deepali V. Mhaikar	140,000
	• Commission	Dattatraya P. Mhaikar	100,000
	• Others, please specify	Suresh G. Kelkar	100,000
4	Total (2)		340,000
5	Total = (1+2)		1,460,000

(c) Remuneration to Key Managerial Personnel other than Md/Manager/Wtd

Sr. No	Particulars of Remuneration	Key Managerial Personnel				Total Amount
		Dhananjay Joshi (CEO)	Ajay Deshmukh (CEO)	Mehul Patel (CS)	Anil Yadav (CFO)	
1.	Gross salary					
(a)	Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	7,411,680	11,229,350	3,122,132	7,761,840	29,525,002
(b)	Value of perquisites u/s 17(2) Income Tax Act, 1961					
(c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total	7,411,680	11,229,350	3,122,132	7,761,840	29,525,002

7. Penalty or punishment imposed on the company, its directors or officers and details of compounding of offences and appeals made against such penalty or punishment;

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

Annexure E

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
IRB Infrastructure Developers Limited
3rd Floor, IRB Complex, Chandivali
Farm, Chandivali Village, Andheri
(East), Mumbai - 400072.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IRB Infrastructure Developers Limited** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not applicable to the Company during the Audit Period**).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme)

Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on October 28, 2014 (**Not Applicable during the audit period**)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable during the audit period**)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable during the audit period) and**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable during the audit period);**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified during the audit period and hence not applicable to the Company).**
- (ii) The Listing Agreements entered into by the Company with stock exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least seven days in advance and a system exists for seeking

and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- The Company has offered and allotted 19,085,890 equity shares to eligible Qualified Institutional Buyers pursuant to Qualified Institutions Placement made by the Company under Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and Companies Act, 2013.

For **Makarand M. Joshi & Co**

SD/-

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

Place: Mumbai

Date: May 29, 2015

Annexure F

FORM AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Name(s) of the related party and nature of relationship	
Nature of contracts/arrangements/transactions	
Duration of the contracts / arrangements/transactions	
Salient terms of the contracts or arrangements or transactions including the value, if any	
Justification for entering into such contracts or arrangements or transactions	NIL
date(s) of approval by the Board	
Amount paid as advances, if any:	
Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

1	(a)	Name(s) of the related party and nature of relationship	Subsidiaries incorporated / to be incorporated, from time to time*
	(b)	Nature of contracts/arrangements/transactions	EPC Contract & Sub-contracting of the EPC contract
	(c)	Duration of the contracts / arrangements/ transactions	As per terms of the EPC Contract & sub contract of EPC
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>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.</p> <p>Other material terms are in accordance with the normally accepted practices in construction industry.</p> <p>It may also be noted that Subsidiaries which awards the Contract and the MRM being wholly owned subsidiary, such contracts do not result in any conflict of interest.</p>
	(e)	date(s) of approval by the Board	July 30, 2014
	(f)	Amount paid as advances, if any:	No
2	(a)	Name(s) of the related party and nature of relationship	Subsidiaries incorporated / to be incorporated, from time to time*
	(b)	Nature of contracts/arrangements/transactions	O&M Contract & Subcontracting of the O&M contract
	(c)	Duration of the contracts / arrangements/ transactions	As per terms of the O&M Contract & subcontract of O&M
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<p>O&M Contract & Subcontracting 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.</p> <p>Other material terms are in accordance with the normally accepted practices in construction industry.</p> <p>It may also be noted that MRM being wholly owned subsidiary, such contracts does not result in any conflict of interest.</p>

(e)	date(s) of approval by the Board	July 30, 2014
(f)	Amount paid as advances, if any:	No
3	(a) Name(s) of the related party and nature of relationship	Subsidiaries incorporated / to be incorporated, from time to time*
	(b) Nature of contracts / arrangements / transactions	Sourcing / purchase & provision / sale inputs or materials
	(c) Duration of the contracts / arrangements / transactions	As per terms of the contract / arrangement
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	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.
(e)	date(s) of approval by the Board	July 30, 2014
(f)	Amount paid as advances, if any:	No

*** List of Subsidiary Companies referred above**

1. Mhaiskar Infrastructure Pvt. Ltd.
2. IDAA Infrastructure Pvt. Ltd.
3. Thane Ghodbunder Toll Road Pvt. Ltd.
4. Modern Road Makers Pvt. Ltd.
5. ATR Infrastructure Pvt. Ltd.
6. Ideal Road Builders Pvt. Ltd.
7. Aryan Toll Road Pvt. Ltd.
8. NKT Road & Toll Pvt. Ltd.
9. IRB Infrastructure Pvt. Ltd.
10. MMK Toll Road Pvt. Ltd.
11. IRB Surat Dahisar Tollway Pvt. Ltd.
12. IRB Talegaon Amravati Tollway Pvt. Ltd.
13. IRB Goa Tollway Pvt. Ltd.
14. IRB Sindhudurg Airport Pvt. Ltd.
15. Aryan Hospitality Pvt. Ltd.
16. MRM Highways Pvt. Ltd.
17. IRB Kolhapur Integrated Road Development Company Pvt. Ltd.
18. IRB Pathankot Amritsar Toll Road Pvt. Ltd.
19. IRB Jaipur Deoli Tollway Pvt. Ltd.
20. IRB Tumkur Chitradurga Tollway Pvt. Ltd.
21. IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.
22. J J Patel Infrastructural & Engineering Pvt. Ltd.
23. IRB Westcoast Tollway Pvt. Ltd.
24. M.V.R. Infrastructure And Tollways Pvt. Ltd.
25. Solapur Yedeshi Tollway Pvt. Ltd.
26. Yedeshi Aurangabad Tollway Pvt. Ltd.
27. Kaithal Tollway Pvt. Ltd.

Annexure G

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects Or programs.

Your company believes in making meaningful and lasting contribution to the societies as a responsible corporate citizen. Accordingly, the Company has formulated its CSR policy in line with the CSR Policy of the Group. It is available on investor relation section of the Company website www.irb.co.in

2. The Composition of the CSR Committee.

Mr. Govind G. Desai - Chairman
Mr. Virendra D. Mhaikar - Member
Mrs. Deepali V. Mhaikar - Member

3. Average net profit of the company for last three financial years : ₹ 1,278,542,638

4. Prescribed CSR Expenditure (two per cent Of the amount as in item 3 above) : ₹ 25,570,853

5. Details of CSR spent during the financial year.

- (a) Total amount to be spent for the financial year; : ₹ 25,570,853
- (b) Amount unspent , if any; : ₹ 25,570,853
- (c) Manner in which the amount spent during the financial year is detailed below.

(1)	S. No.	
(2)	CSR project or activity identified.	
(3)	Sector in which the Project is covered	
(4)	Projects or programs (1) Local area or other (2) Specify the State and district where projects or Programs was undertaken	
(5)	Amount outlay (budget) project or programs wise	
(6)	Amount spent on the projects or programs	NIL
	Subheads: (1) Direct	
	Expenditure on Projects or programs. (2) Overheads :	
(7)	Cumulative expenditure upto to the reporting period	
(8)	Amount spent: Direct or through implementing agency	
	Total	

*Give details of implementing agency:

6. In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

As provided in the Board's report

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

The Company has formulated its CSR policy in line with the CSR Policy of the Group. The implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy.

SD/-

Virendra D. Mhaikar

Chairman & Managing Director

SD/-

Mr. Govind G. Desai

(Chairman CSR Committee)

Place : Mumbai

Date : August 13, 2015

Annexure H

The ratio of the remuneration of each directors to the median employee's remuneration and other details in terms of sub-section (12) of the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Whole Time Director - 3.6X
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year	Increase in remuneration of Whole Time Director, Chief Executive Officer(s), Chief Financial Officer (CFO) and Company Secretary (CS) during FY 2014-15 : 5%
3.	The percentage increase in the median remuneration of employees in the financial year	5%
4.	The number of permanent employees on the rolls of the Company	There were 39 employees as on March 31, 2015
5.	The explanation on the relationship between average increase in remuneration vis-à-vis Company's performance	Financial performance of the Company Inflation cost
6.	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	For the FY 2014-15, the remuneration paid to KMP's were 2.80% of the Net Profit
7.	Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and the percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer	The market capitalisation as on March 31, 2015 was ₹ 8,624.58 Crores and was ₹ 3,499.99 Crores as on March 31, 2014. The price earning ratio of the Company was 15.04 as at March 31, 2015 and was 7.47 as at March 31, 2014. The Company has not made any public offer in the recent past and accordingly, comparison of Public Offer Price and the current market price of the Company's shares will not be relevant.
8.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average percentage increase in the salaries of employees other than the managerial personnel in the last financial year was 5%. There was 5% increase in the salaries of the managerial personnel also in the last financial year.
9.	Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company	KMP's % of Net Profit for FY 2014-15 Whole Time Director = 0.67% Chief Executive Officer – Infrastructure = 0.81% Chief Executive Officer – Corporate Affairs, Realty and Airport = 0.53% CFO = 0.56% CS = 0.23%
10.	The key parameters for any variable component of remuneration availed by the Directors	Annual performance review Financial outcomes and Profitability of the Company
11.	The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year	0.82%
12.	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

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 on all material matters including the financial position, performance, ownership and governance of the Company.

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 during the Financial Year ended on March 31, 2015 is as follows:

Name of Director	Category of Director	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 Chairperson*
Mr. Virendra D. Mhaikar DIN: 00183554	Chairman & Managing Director (Promoter)	Son of Mr. Dattatraya P. Mhaikar & Husband of Mrs. Deepali V. Mhaikar	10	1	4
Mr. Mukeshlal Gupta DIN: 02121698	Non-independent and Executive Director	None	9	None	4
Mrs. Deepali V. Mhaikar DIN: 00309884	Non-independent and Non-executive Director (Promoter)	Daughter of Mr. Suresh G. Kelkar and Wife of Mr. Virendra D. Mhaikar	6	None	None
Mr. Dattatraya P. Mhaikar DIN: 00309942	Non-independent and Non-executive Director	Father of Mr. Virendra D. Mhaikar	14	None	1
Mr. Suresh G. Kelkar DIN: 01784048	Non-independent and Non-executive Director	Father of Mrs. Deepali V. Mhaikar	None	None	None
Mr. Govind G. Desai DIN: 00140853	Independent and Non-executive Director	None	10	4	None
Mr. Chandrashekhar S. Kaptan DIN: 01643564	Independent and Non-executive Director	None	9	6	3
Mr. Bhalchandra K. Khare DIN: 00049778	Independent and Non-executive Director	None	2	None	None
Mr. Sunil H. Talati DIN: 00621947	Independent and Non-executive Director	None	5	1	2
Mr. Sandeep J. Shah @ DIN: 00917728	Independent and Non-executive Director	None	13	7	2
Mr. Vinod R. Sethi # DIN: 00106598	Independent and Non-executive Director	None	7	1**	2**

* This includes membership of Audit Committee and Stakeholders Relationship Committee in other companies.

@ Mr. Sandeep J. Shah has been appointed as an Additional Independent Director w.e.f. February 05, 2015.

Mr. Vinod R. Sethi, resigned as Independent Director w.e.f. February 04, 2015.

** As per disclosure made by Mr. Sethi.

Corporate Governance Report (Contd.)

(iii) Board Meetings / Annual General Meeting

During the financial year 2014-15, the Board of Directors of your Company met five times on May 22, 2014, July 30, 2014, September 09, 2014,

November 05, 2014 and February 05, 2015.

The Annual General Meeting of the Financial Year ended on March 31, 2014 was held on September 09, 2014.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2014-15 are presented in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaiskar	5	Yes
Mr. Mukeshlal Gupta	5	Yes
Mrs. Deepali V. Mhaiskar	5	Yes
Mr. Dattatraya P. Mhaiskar	5	Yes
Mr. Suresh G. Kelkar	5	Yes
Mr. Govind G. Desai	5	Yes
Mr. Chandrashekhar S. Kaptan	4	Yes
Mr. Bhalchandra K. Khare	4	Yes
Mr. Sunil H. Talati	5	Yes
Mr. Vinod R. Sethi	3	No
Mr. Sandeep J. Shah*	1	Not Applicable

*Appointed w.e.f. February 05, 2015.

(iv) Membership Term

According to your Company's Articles of Association, at every Annual General Meeting, one-third of the Directors excluding Independent 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, 2015. A declaration to this effect as signed by the Chief Executive Officer(s) 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 2014-15.

Sd/-

Ajay P. Deshmukh
(CEO)

Sd/-

Dhananjay K. Joshi
(CEO)

Meeting of Independent Directors

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Clause 49(II)(B)(6) of the Listing Agreement was held on February 05, 2015, without the attendance of Non-independent Directors and the members of the management.

All the Independent Directors were present at the meeting.

Performance Evaluation of Directors

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Board Committee Meetings

- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his/her evaluation.

Familiarisation Programme for Independent Directors

The Board of Directors has established Familiarisation Programme for newly appointed Independent Director as per the requirement of Clause 49 (II)(B) (7) of the Listing Agreement. The main objective of the Programme is to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc., through various programmes and the same is available on the website of the Company, i.e. www.irb.co.in.

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) Nomination and Remuneration Committee
- iii) Stakeholders' Relationship Committee
- iv) Management Administration & Share Transfer Committee
- v) Offering Committee for QIP
- vi) IPO Committee
- vii) Corporate Social Responsibility 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.

The Board of Directors has also adopted the following policies in line with the requirement of the Listing Agreement and the Companies Act, 2013 for the effective and defined functioning of the respective Committees of the Board:

- a) Whistle Blower Policy (Vigil mechanism)
- b) Evaluation Policy
- c) Internal Financial Control
- d) Related Parties Transactions Policy
- e) Remuneration Policy
- f) Risk Management Policy

Corporate Governance Report (Contd.)

- g) Corporate Social Responsibility Policy
- h) Criteria for appointment of Directors
- i) Disclosure Policy
- j) Policy for determining Material Subsidiaries

The policies were uploaded on website of the Company www.irb.co.in

(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, Member
- 3) Mr. Govind G. Desai, Member
- 4) Mr. Virendra D. Mhaikar, Member

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 177 of the Companies Act, 2013.

The brief terms of reference of the Audit Committee, inter alia, includes 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(III)(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 five times during the financial year 2014-15 on May 22, 2014, July 30, 2014, September 09, 2014, November 05, 2014 and February 05, 2015.

The following table presents the details of attendance at the Audit Committee meetings held during the financial year 2014-15:

Members	No. of Meetings Attended
Mr. Sunil H. Talati	5
Mr. Bhalchandra K. Khare	4
Mr. Govind G. Desai	5
Mr. Virendra D. Mhaikar	5

(ii) Nomination and Remuneration Committee

The nomenclature of Remuneration Committee of the Board of Directors of your Company was changed to Nomination and Remuneration Committee on May 22, 2014, in terms of the requirement under Section 178 of the Companies Act, 2013 and it consists of the following Members as on March 31, 2015:

- 1) Mr. Govind G. Desai, Chairman
- 2) Mr. Chandrashekhar S. Kaptan, Member
- 3) Mr. Virendra D. Mhaikar, Member
- 4) Mrs. Deepali V. Mhaikar, Member

The Company Secretary acts as the Secretary of the Committee.

During the financial year 2014-15, a circular resolution of the Committee was passed on July 05, 2014 and the Committee met once on January 30, 2015. All Directors were present at the meeting.

The brief terms of reference of the Nomination and Remuneration Committee are as follows:

To determine, persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a Director

and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees 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 Nomination and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of a person proposed to be appointed as a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Policy is annexed to Board's Report.

The Policy ensures -

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-

term performance objectives appropriate to the working of the Company and its goals.

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. The Board of Directors at their meeting held on February 05, 2015 increased the sitting fees for attending Board meeting to ₹ 50,000 per meeting. The sitting fees for attending committee remains at ₹ 20,000 per meeting.

Details of Remuneration for the financial year 2014-15

Name of the Non-Executive Director	Sitting Fee (Amounts in ₹)
Mr. Govind G. Desai	3,20,000
Mr. Chandrashekhar S. Kaptan	3,60,000
Mr. Bhalchandra K. Khare	1,60,000
Mrs. Deepali V. Mhaiskar	1,40,000
Mr. Dattatraya P. Mhaiskar	1,00,000
Mr. Suresh G. Kelkar	1,00,000
Mr. Sunil H. Talati	2,00,000
Mr. Vinod R. Sethi	60,000
Mr. Sandeep J. Shah	20,000

As per the disclosures received from the Directors, except Mr. Sandeep J. Shah (holding 202 equity shares), none of the Company's Non-executive Independent Directors hold any Equity Shares of the Company.

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

(in ₹)	
Name of Executive/Whole-time Director (Period of Appointment)	Remuneration (including Performance Linked Incentive)
Mr. Mukesh Lal Gupta (appointed w.e.f. February 01, 2012, for 3 years). Re-appointed w.e.f. from February 01, 2015 for 3 years.	₹ 7,53,649 per month with an annual increment, not exceeding of 20% in the monthly salary plus performance incentive not more than ₹ 3.00 Crores per annum based upon the progress of the work on the companies project.

Corporate Governance Report (Contd.)

Mr. Virendra D. Mhaikar, Chairman and Managing Director of the Company does not draw any remuneration from the Company.

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

(iii) Stakeholders' Relationship Committee

The nomenclature of Shareholders'/ Investors' Grievance Committee was changed to Stakeholders Relationship Committee on May

22, 2014, as per the requirement of Section 178 of the Companies Act, 2013 and the Committee consists of the following Members as on March 31, 2015:

- 1) Mr. Govind G. Desai, Chairman
- 2) Mr. Chandrashekhar S. Kaptan, Member
- 3) Mr. Virendra D. Mhaikar, Member

Mr. Mehul Patel, the Company Secretary, acts as the Secretary of

the Committee and Compliance Officer.

The Stakeholders' Relationship Committee met four times during the financial year 2014-15 viz. on May 22, 2014, July 30, 2014, November 05, 2014 and February 05, 2015.

The following table presents the details of attendance at the Stakeholders Relationship Committee meetings during the financial year 2014-15:

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

Status report on number of shareholder complaints/requests received and replied by the Company during the financial year 2014-15:

Particulars	Received	Resolved	Pending
COMPLAINTS			
Status of applications lodged for public issue(s)			
Non-receipt of electronic credits	1	1	-
Non-receipt of refund order	1	1	-
Non-receipt of dividend warrants	84	84	-
Non-receipt of Annual Report	14	14	-
Total	100	100	-

The brief terms of reference of the Stakeholders' Relationship 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.

(iv) Management Administration & Share Transfer 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:

- 1) Mr. Virendra D. Mhaikar, Chairman
- 2) Mrs. Deepali V. Mhaikar, Member
- 3) Mr. Chandrashekhar S. Kaptan, Member

During the financial year 2014-15, the members of the Committee met twenty four times on April 30, 2014, May 07, 2014, May 13, 2014, May 19, 2014, May 27, 2014, June 13, 2014, July 07, 2014, July 24, 2014, August 27, 2014, September 02, 2014, September 05, 2014, September 18, 2014, September 30, 2014, October 09, 2014, November 07, 2014, November 25, 2014,

January 16, 2015, February 17, 2015, February 28, 2015, March 03, 2015, March 09, 2015, March 20, 2015, March 25, 2015 and March 30, 2015

The following table presents the details of attendance at the Management Administration & Share Transfer Committee meetings held during the financial year 2014-15.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaikar	24
Mrs. Deepali V. Mhaikar	24
Mr. Chandrashekhar S. Kaptan	10

(v) Offering Committee for QIP

During the financial year 2014-15, the members of the Committee met four times on March 19, 2015 (two times), March 23, 2015 and March 26, 2015.

The following table presents the details of attendance at the Offering Committee meetings held during the financial year 2014-15.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaikar	4
Mrs. Deepali V. Mhaikar	4

(vi) IPO Committee

No meeting of the IPO Committee was held during the financial year 2014-15.

- 1) Mr. Govind G. Desai - Chairman
- 2) Mr. Virendra D. Mhaikar - Member
- 3) Mrs. Deepali V. Mhaikar - Member

which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(vii) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was formed on May 22, 2014. Its first meeting was held on May 22, 2014. All Directors were present at the meeting. The Committee consists of the following Members as on March 31, 2015:

The terms of Reference of Corporate Social Responsibility Committee inter-alia includes:

- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy

- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

- (c) monitor the Corporate Social Responsibility Policy of the company from time to time.

Corporate Governance Report (Contd.)

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)(g) 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 April 01, 2014	65	7,500
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Shares Demat Suspense Account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the Unclaimed Shares Demat Suspense Account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Shares Demat Suspense Account, as on March 31, 2015	65	7,500

The voting rights on the shares outstanding in the suspense account, as on March 31, 2015, shall remain frozen till the rightful owner claims the shares.

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
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
Sixteenth Annual General Meeting	September 09, 2014 3.00 p.m.	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.	<ol style="list-style-type: none"> 1. Entering into EPC and O&M Contract with Subsidiaries 2. To provide security / guarantee to lenders of the Subsidiaries 3. To source/ buy and provide/ sale inputs or materials to the Subsidiaries on cost to cost basis 4. To allow the Subsidiaries to avail Bank Guarantee limits out of the limits sanctioned to the Company on cost to cost basis 5. To provide loans to the Subsidiaries 6. To provide Guarantees to the Lenders of Subsidiaries. 7. To provide Securities to the Lenders of the Subsidiaries.

Postal Ballot

Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration), Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the Board of Directors of the Company had accorded its approval at its meeting held on May 22, 2014 and November 5, 2014, to conduct a Postal Ballot to seek the consent of the Company's members vide a Special Resolution as specified in the Notice

dated May 22, 2014 and November 5, 2014 respectively read with the Explanatory Statement attached thereto. The members of the Company were given the option of voting either through Postal Ballot Forms or participating through e-voting.

Mr. Makarand M. Joshi, Practicing Company Secretary of M/s. Makarand M. Joshi & Co. was appointed as the Scrutiniser for conducting both the Postal Ballot process in a fair and transparent manner. His duty also

included receiving and scrutinizing the completed Postal Ballot Forms from the members. On submission of the report on the voting through postal ballot by scrutiniser, the special resolutions was declared by the Chairman of the Board on July 23, 2014 and December 08, 2014, as duly passed by the requisite majority of the members of the Company voted by Postal Ballot.

Particulars of the Special Resolutions passed through Postal Ballot during the financial year 2014-15 are as follows.

Date of passing of Special Resolution	Particulars
July 23, 2014	<ol style="list-style-type: none"> 1. Amendment to Memorandum of Association of the Company. 2. Adoption of New set of Articles of Association of the Company. 3. Creation of security on the Assets of the Company. 4. Increase in the borrowing powers of the Company.
December 08, 2014	<ol style="list-style-type: none"> 1. Increase in Borrowing Powers of the Company. 2. Raising of fund upto ₹ 1,500 Crores by issue of securities

The details of the voting pattern are as under:

Postal Ballot Result declared on July 23, 2014**Resolution No.1 - Amendment to Memorandum of Association of the Company**

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]*100
Promoter and Promoter Group	203,117,805	201,032,415	98.97	201,032,415	0	100.00	0.00
Public - Institutional holders	95,460,797	55,716,113	58.37	55,716,113	0	100.00	0.00
Public - Others	33,785,508	1,808,814	5.35	1,794,382	8,195	99.20	0.45
Total	332,364,110	25,855,7342	77.79	25,854,2910	8,195	100.00	0.00

Corporate Governance Report (Contd.)

Resolution No. 2 – Adoption of New set of Articles of Association of the Company

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	203,117,805	201,032,415	98.97	201,032,415	0	100.00	0.00
Public – Institutional holders	95,460,797	55,716,113	58.37	55,716,113	0	100.00	0.00
Public – Others	33,785,508	1,808,304	5.35	1,785,417	8,220	98.73	0.45
Total	332,364,110	258,556,832	77.79	258,533,945	8,220	100.00	0.00

Resolution No. 3 – Creation of security on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	203,117,805	201,032,415	98.97	201,032,415	0	100.00	0.00
Public – Institutional holders	95,460,797	55,716,113	58.37	55,496,845	219,268	99.61	0.39
Public – Others	33,785,508	1,808,323	5.35	1,782,989	9,725	98.60	0.54
Total	332,364,110	258,556,851	77.79	258,312,249	228,993	99.91	0.09

Resolution No. 4 – Increase in borrowing powers of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013

Promoter/Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	203,117,805	201,032,415	98.97	201,032,415	0	100.00	0.00
Public – Institutional holders	95,460,797	55,716,113	58.37	55,496,845	219,268	99.61	0.39
Public – Others	33,785,508	1,808,316	5.35	1,783,189	9,517	98.61	0.53
Total	332,364,110	258,556,844	77.79	258,312,449	228,785	99.91	0.09

Postal Ballot Result declared on December 08, 2014**Resolution No. 1 – Increase in borrowing powers of the Company pursuant to Section 180(1)(c) of the Companies Act, 2013**

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]* 100
Promoter and Promoter Group	203,117,805	201,032,415	98.97	201,032,415	0	100.00	0.00
Public – Institutional holders	99,491,238	47,076,626	47.32	46,602,011	474,615	98.99	1.01
Public –Others	29,755,067	1,794,747	6.03	1,788,671	1,862	99.66	0.10
Total	332,364,110	249,903,788	75.19	249,423,097	476,477	99.81	0.19

Resolution No. 2 - Raising of Funds upto ₹ 1,500 Crores by issue of Securities

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)= [(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)= [(4)/(2)]*100	% of Votes against on votes polled (7)= [(5)/(2)]* 100
Promoter and Promoter Group	203,117,805	201,032,415	98.97	201,032,415	0	100.00	0.00
Public – Institutional holders	99,491,238	47,076,626	47.32	46,524,407	552,219	98.83	1.17
Public –Others	29,755,067	1,794,747	6.03	1,773,878	2,453	98.84	0.14
Total	332,364,110	249,903,788	75.19	249,330,700	554,672	99.77	0.22

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, 2015 and as reported in the Directors' Report in terms of requirement under Section 134 of the Companies Act, 2013.

ii) Details of Non-Compliance

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

iii) Corporate Governance Report

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

iv) Whistle Blower Policy / Vigil Mechanism

The Company has established/formed a vigil mechanism to deal with genuine concerns of the employees and directors. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure functioning of the mechanism and no personnel has been denied access to the Audit Committee if so required.

Corporate Governance Report (Contd.)

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, 2015, 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 23, 2015, 11.00 a.m. at Birla Matushri Sabhagar, 19, Marine Lines, Near Bombay Hospital & Medical Research Centre, 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, 2015	
Financial reporting for the half year ending September 30, 2015	First fortnight of August 2015 First fortnight of November 2015
Financial reporting for the quarter ending December 31, 2015	First fortnight of February 2015 First fortnight of May 2016
Financial reporting for the year ending March 31, 2016	
3. Dates of Book Closure	Saturday, September 19, 2015 to Wednesday, September 23, 2015 (both days inclusive)
4. Record date for Interim Dividends declared	August 05, 2014 (First Interim Dividend) June 05, 2015 (Second Interim Dividend)

5. Interim Dividend	First Interim Dividend: ₹ 2 per share Second Interim Dividend: ₹ 2 per share Total Dividend ₹ 4 per equity share for the financial year 2014-15.
6. Interim Dividend Payment Date	First Interim Dividend : August 14, 2014 Second Interim Dividend : June 12, 2015
7. Listing on Stock Exchanges & Payment of Listing Fees	Your Company's shares are listed on: 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 2015-16 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.) Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032. Tel. : 040 6716 1500 Fax: 040 2300 1153 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 & Compliance Officer 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, 2015
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.

Corporate Governance Report (Contd.)

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 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 2014-15

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

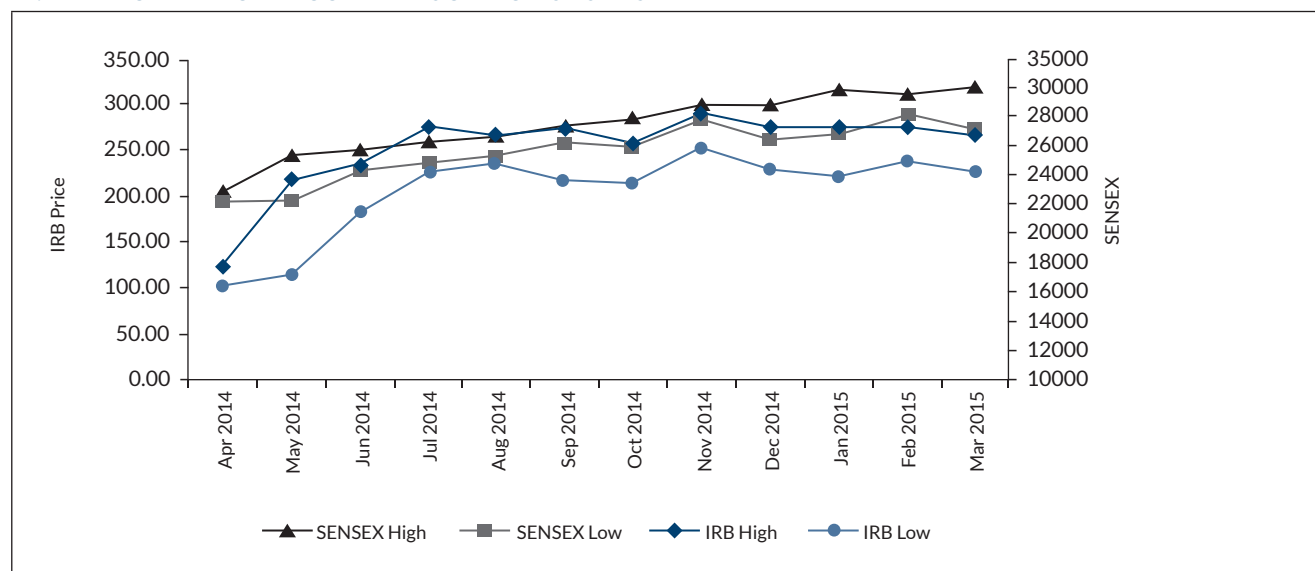
Month	BSE		NSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April 2014	124.40	102.20	124.55	102.25
May 2014	218.00	112.90	218.00	112.95
June 2014	234.90	181.35	234.90	181.20
July 2014	275.50	226.25	275.70	226.35
August 2014	267.00	234.55	266.90	234.15
September 2014	274.15	217.25	274.30	217.00
October 2014	256.70	214.60	257.10	214.65
November 2014	289.40	251.40	289.65	251.95
December 2014	275.90	229.30	276.00	229.10
January 2015	275.50	219.80	275.60	219.50
February 2015	275.50	237.05	275.90	236.80
March 2015	266.15	225.55	266.50	225.30

K. SHAREHOLDING PATTERN AS ON MARCH 31, 2015

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	9	20,31,17,805	57.79
2	Foreign Institutional Investors	185	9,46,96,624	26.94
3	Individuals	79,213	1,54,10,234	4.38
4	Bodies Corporate	1,070	78,24,096	2.23
5	Financial Institutions/Banks	4	20,96,909	0.60
6	Mutual Funds/UTI	63	2,60,87,930	7.42
7	Clearing Members	148	15,20,563	0.43
8	Non-resident Indians	1,103	6,91,274	0.20
9	Other Directors' relatives	5	3,565	0.00
10	Trust	4	1,000	0.00
Total		81,804	35,14,50,000	100.00

L. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2015

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount	Total Amount (%)
1	1 - 5,000	77,003	94.13	8,12,81,760.00	2.31
2	5,001 - 10,000	2,696	3.30	2,18,08,070.00	0.62
3	10,001 - 20,000	1,018	1.24	1,55,66,430.00	0.44
4	20,001 - 30,000	297	0.36	76,56,280.00	0.22
5	30,001 - 40,000	167	0.20	60,88,300.00	0.17
6	40,001 - 50,000	109	0.13	50,74,100.00	0.14
7	50,001 - 100,000	136	0.17	1,04,36,500.00	0.30
8	100,001 & Above	378	0.46	336,65,88,560.00	95.79
Total		81,804	100.00	351,45,00,000.00	100.00

M. PERFORMANCE IN COMPARISON TO BSE SENSEX

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, 2015, 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 29, 2015



Consolidated Financial Statements

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Independent Auditor's Report

To the Members of
IRB Infrastructure Developers Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of IRB Infrastructure Developers Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2015, the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated financial statements').

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms with the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards

and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, 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 financial control relevant to the Holding Company's preparation 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 whether the Holding Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at March 31, 2015, their consolidated profit, and their consolidated cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government

of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditor's report of the Holding company and its subsidiaries incorporated in India, to whom the Order applies, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in

our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 30(b) to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and there were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiaries incorporated in India.

OTHER MATTER

The accompanying consolidated financial statements include total assets of ₹ 672,440.98 lakhs as at March 31, 2015, and total revenues and net cash outflows of ₹ 46,266.08 lakhs and ₹ 1,049.44 lakhs for the year ended on that date, in respect of twenty-two subsidiaries which have been audited by other auditors, which financial statements and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E

per Ravi Bansal

Partner

Membership No.: 49365

Place: Mumbai

Date: May 29, 2015

Independent Auditor's Report

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

The Group, comprising IRB Infrastructure Developers Limited ('Holding Company') and its subsidiaries incorporated in India and to whom the provisions of the Order apply (together referred to as 'the Covered Entities' in this report)

- i. (a) The Covered Entities of the Group have maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The Holding Company and certain Covered Entities does not have any fixed assets and therefore, the provisions of clause 3 (i) (a) of the Companies (Auditor's Report) Order, 2015 are not applicable to them.
- (b) Fixed assets have been physically verified by the management of the certain Covered Entities of the Group. Fixed assets have been physically verified by the management of the certain Covered Entities under a regular programme of verification which, in the opinion of the other auditors who audited the financial statements of the aforesaid Covered Entities is reasonable having regard to the size of those Entities and the nature of their assets. No material discrepancies were identified on such verification. The Holding Company and certain Covered Entities does not have any fixed assets and therefore, the provisions of clause 3 (i) (b) of the Companies (Auditor's Report) Order, 2015 are not applicable to them.
- ii. (a) The inventory has been physically verified by the management of the certain Covered Entities of the Group during the year. In our opinion and as reported by the other auditors who audited the financial statements of the Covered Entities of the Group, the frequency of verification is reasonable. The business of Holding Company and certain Covered Entities does not involve inventories and, accordingly, the requirements under paragraph 3(ii) (a) of the Order are not applicable to them.
- (b) In our opinion and as reported by the other auditors who audited the financial statements of the Covered Entities of the Group, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Covered Entities of the Group and the nature of their business. The business of the Holding Company and certain Covered Entities does not involve inventories and, accordingly, the requirements under paragraph 3(ii) (b) of the Order are not applicable to them.
- (c) In our opinion and as reported by the other auditors who audited the financial statements of the Covered Entities of the Group, the Covered Entities of the Group are maintaining proper records of inventory and no material discrepancies were noticed on physical verification. The business of the Holding Company and certain Covered Entities does not involve inventories and, accordingly, the requirements under paragraph 3(ii) (c) of the Order are not applicable to them.
- iii. (a) According to the information and explanations given to us and as reported by the other auditors who audited the financial statements of the Covered Entities of the Group, the Holding Company and the Covered Entities of the Group have granted interest bearing/interest free loans to the Holding Company and/or Covered Entities of the Group covered in the register maintained under section 189 of the Companies Act, 2013. In respect of loans granted, repayment of the principal amount is as stipulated and payment of interest has been regular as applicable.
- (b) In our opinion and as reported by the other auditors who audited the financial statements of the Covered Entities of the Group, there is no overdue amount of loans granted to the Holding Company and/or Covered Entities of the Group listed in the register maintained under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us and as reported by the other auditors who audited the financial statements of certain

Covered Entities of the Group there is an adequate internal control system commensurate with the size of the Holding Company and the Covered Entities of the Group and the nature of its businesses, for activities relating to road work business and toll collection/road tolling business and the purchase of inventory and fixed assets and for the sale of goods and services, to the extent applicable to the nature of the business of the Covered Entities of the Group. However, the internal control system in one of the Covered Entity, whose revenue from toll collection is ₹ 7,333.14 lakhs out of total revenue from operations of ₹ 384,595.17 lakhs of the Group, for collection of revenue from toll plazas which needs to be further strengthened for adequacy of capturing of data and maintenance of records in the IT system. Except for the foregoing, during the course of our audit and as reported by the other auditors who audited the financial statements of certain Covered Entities of the Group, no major weakness was observed or continuing failure to correct any major weakness in the internal control system of the Holding Company and the Covered Entities of the Group in respect of these areas.

- v. In our opinion and as reported by the other auditors who audited the financial statements of the Covered Entities of the Group, the Holding Company and the Covered Entities of the Group have not accepted any deposits from the public.
- vi. We and the other auditors who audited the financial statements of the Covered Entities of the Group, have broadly reviewed the books of account maintained by the Holding Company and certain Covered Entities of the Group pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the road tolling business under BOT basis and road works business, and in our opinion and as reported by other auditors who audited the financial statements of certain Covered Entities in the Group, that prima facie, the specified accounts and records have been made and maintained. The detailed examination of the

same has not been made by us or such other auditors. To the best of our knowledge and as explained and as reported by the other auditors who audited the financial statements of certain Covered Entities of the Group, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the products / services of certain other Covered Entities of the Group.

- vii. (a) According to the records of the Holding Company and the Covered Entities of the Group and as reported by other auditors who audited the financial statements of certain Covered Entities in the Group, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect of certain Covered Entities.
- (b) According to the information and explanations given to us and as reported by other auditors who audited the financial statements of certain Covered Entities in the Group, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, wealth-tax, service tax, sales-tax, customs duty, excise duty, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable for the Covered Entities of the Group.
- (c) According to the records of the Holding Company and the Covered Entities of the Group and as reported by other auditors who audited the financial statements of certain Covered Entities in the Group, the dues outstanding of income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, value added tax and cess on account of any dispute, in case of certain Covered Entities are as follows:

Independent Auditor's Report

Name of the Company	Name of the statute	Nature of dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Ideal Road Builders Private Limited	Service Tax Chapter V of the Finance Act, 1994	Service Tax (including cess)	51.36	2003-04 to 2006-07	Customs Excise and Service Tax Appellate Tribunal
Ideal Road Builders Private Limited	Service Tax Chapter V of the Finance Act, 1994	Service Tax (including cess)	42.34	2005-06 to 2006-07	Commissioner of service tax, Mumbai
Ideal Road Builders Private Limited	Service Tax Chapter V of the Finance Act, 1994	Service Tax (including cess)	2.04	2005 to 2007	Commissioner of service tax, Mumbai
Ideal Road Builders Private Limited	Employees State Insurance Corporation	ESIC dues (including cess)	28.45	1986-87 to 1988-89	Employees' Insurance Court, Mumbai
J J Patel Infrastructural and Engineering Private Limited	The Income Tax Act, 1961	Dues as per assessment proceedings under section 143(3) of the Act	3.60	2011-12	CIT (Appeal)
MMK Toll Road Private Limited	The Income Tax Act, 1961	Income Tax	446.59	2008-09 to 2011-12	CIT (Appeal)
Modern Road Makers Private Limited	The Income Tax Act, 1961	Income Tax	3,114.83	2007-08 to 2011-12 except 2008-09	CIT (Appeal)

(d) According to the information and explanations given to us, the amount required to be transferred by the Holding Company to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Covered Entities of the Group in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

viii. In our opinion and as reported by the other auditors who audited the financial statements of the Covered Entities of the Group, the Holding Company and certain Covered Entities of the Group have no accumulated losses at the end of the financial year and have not incurred cash losses in the current and immediately preceding financial year. Further, basis our audit and the reports of other auditors who audited the financial statements of certain Covered entities (a) certain Covered Entities have been incorporated for less than five years and hence we are not required to comment under clause (viii) of the Order, (b) certain Covered Entities have accumulated losses

less than fifty percent of their respective net worth while the other Covered entities have accumulated losses in excess of fifty percent of their respective net worth, (c) certain Covered Entities have incurred cash losses while other haven't incurred cash losses in the current year, (d) certain Covered Entities have incurred cash losses while other haven't incurred cash losses in the immediately preceding financial year, and (e) certain Covered Entities have incurred cash losses while other haven't incurred cash losses in the current and immediately preceding financial year.

ix. Based on our audit procedures and as per the information and explanations given by the management and as reported by the other auditors who have audited the financial statements of certain Covered Entities of the group, we are of the opinion that the Holding Company and the Covered Entities of the Group have not defaulted in their repayment of dues to financial institutions and banks. In our opinion and as reported by the other auditors who audited the financial statements of the Covered Entities of the Group, the Holding Company and the Covered Entities of the Group have not issued any debentures.

- x. According to the information and explanations given to us and as reported by other auditors who audited the financial statements of certain Covered Entities in the Group, the Holding Company and/or certain Covered Entities have given guarantee for loans taken by Holding and /or certain Covered Entities from banks and financial institutions, the terms and conditions whereof, in our opinion and as reported by other auditors who audited the financial statements of certain Covered Entities in the Group, are not prima facie prejudicial to the interest of the Holding Company and/or certain Covered Entities. However, according to the information and explanations given to us and as reported by other auditors who audited the financial statements of certain Covered Entities in the Group, the Holding Company and the Covered Entities of the Group have not given any guarantee for loans taken by others from banks or financial institutions.
- xii. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the consolidated financial statements and as per the information and explanations given by the management and reports of the other auditors who audited the financial statements of other Covered Entities of the group, which we have relied upon, we report that no fraud on or by the Holding Company and the Covered Entities of the Group have been noticed or reported during the year.
- xi. Based on the information and explanations given to us by the management and as reported by the other auditors who audited the financial statements of certain Covered Entities of the Group, the term loans were applied for the purpose for which the loans were obtained by the Holding Company and aforementioned Covered Entities of the Group.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E

per Ravi Bansal

Partner

Membership No.: 49365

Place: Mumbai

Date: May 29, 2015

Consolidated Balance Sheet

as at March 31, 2015

(Amount in ₹)

Particulars	Notes	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3,514,500,000	3,323,641,100
Reserves and surplus	4	40,094,141,318	32,283,345,404
		43,608,641,318	35,606,986,504
Minority interest			
		350,514,396	356,056,598
Non-current liabilities			
Long-term borrowings	5	108,044,271,119	93,979,518,482
Deferred tax liabilities (net)	6	193,909,801	224,462,825
Other long-term liabilities	7	215,500,800,953	657,407,015
Long-term provisions	8	900,198,947	2,510,094,310
		324,639,180,820	97,371,482,632
Current liabilities			
Short-term borrowings	9	6,314,589,766	8,965,141,994
Trade payables	10	2,338,912,306	4,078,157,330
Other current liabilities	11	15,389,031,719	10,363,346,910
Short-term provisions	12	1,288,868,289	377,589,074
		25,331,402,080	23,784,235,308
Total		393,929,738,614	157,118,761,042
ASSETS			
Non-current assets			
Fixed assets	13		
Tangible assets		2,834,755,733	3,008,975,576
Intangible assets		314,802,816,159	82,535,055,695
Capital work-in-progress		804,022,321	482,874,916
Intangible assets under development		47,549,254,194	44,384,414,959
Non-current investments	14	7,772,652	13,559,835
Deferred tax assets (net)	6	24,372,147	81,132,820
Long-term loans and advances	15	3,866,949,068	3,029,034,479
Other non-current assets	16	254,945,775	188,176,092
		370,144,888,049	133,723,224,372
Current assets			
Current investments	17	80,028,535	131,650,957
Inventories	18	2,598,496,975	2,683,398,269
Trade receivable	19	49,135,422	55,203,770
Cash and bank balances	20	15,798,328,172	14,823,469,328
Short-term loans and advances	21	4,977,655,709	5,490,096,973
Other current assets	22	281,205,752	211,717,373
		23,784,850,565	23,395,536,670
Total		393,929,738,614	157,118,761,042
Summary of significant accounting policies	2		

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the Consolidated Financial Statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E

per Ravi Bansal

Partner

Membership No.: 49365

Place: Mumbai

Date: May 29, 2015

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

Virendra D. Mhaikar

Chairman and Managing Director

DIN: 00183554

Anil D. Yadav

Chief Financial Officer

Place: Mumbai

Date: May 29, 2015

Deepali V. Mhaikar

Director

DIN: 00309884

Mehul Patel

Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2015

		(Amount in ₹)	
Particulars	Notes	March 31, 2015	March 31, 2014
INCOME			
Revenue from operations	23	38,474,795,142	37,318,869,160
Other income	24	1,130,094,110	1,214,259,875
Total revenue (I)		39,604,889,252	38,533,129,035
EXPENSES			
Cost of materials consumed		4,344,766,652	5,026,526,195
Contract and site expenses	25	8,714,911,941	11,629,624,734
Employee benefits expense	26	1,898,420,262	1,798,826,974
Depreciation and amortisation	27	7,070,623,257	4,770,550,833
Finance costs	28	9,312,035,386	7,561,659,302
Other expenses	29	1,399,768,708	1,327,160,694
Total expenses (II)		32,740,526,206	32,114,348,732
Profit before Tax (I) - (II)		6,864,363,046	6,418,780,303
Tax expenses:			
Current tax		2,168,804,590	2,371,027,370
MAT credit entitlement		(754,186,000)	(433,275,000)
Deferred tax		26,207,649	(115,244,305)
Total tax expenses		1,440,826,239	1,822,508,065
Profit after tax		5,423,536,807	4,596,272,238
Attributable to:			
Owners of the parent		5,429,079,011	4,591,290,894
Minority interest		(5,542,204)	4,981,344
Earnings per equity share:	40		
Nominal value of share		10	10
Basic		16.32	13.81
Diluted		16.32	13.81
Summary of significant accounting policies	2		

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the Consolidated Financial Statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E

per Ravi Bansal

Partner

Membership No.: 49365

Place: Mumbai

Date: May 29, 2015

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

Virendra D. Mhaikar

Chairman and Managing Director

DIN: 00183554

Anil D. Yadav

Chief Financial Officer

Place: Mumbai

Date: May 29, 2015

Deepali V. Mhaikar

Director

DIN: 00309884

Mehul Patel

Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2015

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	6,864,363,046	6,418,780,303
Adjustment to reconcile net profit before tax to net cash flows:		
Depreciation and amortisation	7,070,623,257	4,770,550,833
Preliminary expenses and share issue expenses written off	7,367,280	20,515,914
Net (gain)/ Loss on sale of fixed assets	(1,831,215)	8,328,971
Net (gain)/ Loss on sale of Investment	(17,665,495)	(3,390,497)
Finance Cost	9,312,035,386	7,466,955,742
Interest income on fixed deposits	(1,015,837,796)	(1,034,468,309)
Interest income on others	(20,190,032)	(70,397,891)
Dividend income	(34,805,407)	(86,416,456)
Operating profit/(loss) before working capital changes	22,164,059,024	17,490,458,610
Movement in working capital:		
Increase/(decrease) in trade payables	(1,615,161,960)	942,881,914
Increase/(decrease) in long-term provisions	21,549,177	(609,290)
Increase/(decrease) in short-term provisions	10,173,538	(9,496,871)
Increase/(decrease) in other long-term liabilities	50,363,952	58,863,955
Increase/(decrease) in other current liabilities	(774,188,285)	239,670,863
Decrease/(increase) in trade receivables	6,068,348	24,840,257
Decrease/(increase) in inventory	84,901,294	(194,939,763)
Decrease/(increase) in long-term loans and advances	(179,792,601)	436,080,780
Decrease/(increase) in short-term loans and advances	700,861,831	(108,614,741)
Decrease/(increase) in other current assets	(70,748,817)	-
Cash generated from/(used in) operations	20,398,085,501	18,879,135,714
Direct taxes paid (net of refunds)	(2,163,291,801)	(2,324,511,732)
Net cash flow from/(used in) operating activities (A)	18,234,793,700	16,554,623,982
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and Capital advances	(23,109,517,083)	(26,536,239,547)
Proceeds from sale of fixed assets	33,733,762	19,791,563
Purchase of non-current investments	(6,003,700)	-
Purchase of current investments	(79,002,535)	(47,812,531)
Proceeds from sale/maturity of investments (Net)	160,081,335	526,263,386
Redemption/maturity of fixed deposits (having original maturity of more than three months) (Net)	-	1,562,654,433
Investments in bank deposits (having original maturity of more than three months) (Net)	(1,026,093,151)	-
Interest received on fixed deposit	1,017,098,235	1,044,254,819
Interest received on others	20,190,032	70,397,891
Dividend received	34,805,407	86,416,456
Purchase consideration paid on acquisition of subsidiary	-	(670,519,670)
Net cash flow from/(used in) investing activities (B)	(22,954,707,698)	(23,944,793,200)
Cash flows from financing activities		
Proceeds from issuance of equity share capital {including securities premium of ₹ 4,209,202,180 (Previous year - ₹ Nil), net of expenses incurred for issue of equity shares of ₹ 184,275,153 (Previous year - ₹ Nil)}	4,215,785,927	-

Consolidated Cash Flow Statement

for the year ended March 31, 2015

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Proceeds from long-term borrowings	25,070,935,814	34,722,161,493
Repayment of long-term borrowings	(7,943,223,169)	(8,882,679,718)
Repayment of short-term borrowings (Net)	(2,650,552,228)	(3,746,416,641)
Share issue expenses	(7,367,280)	(11,553,530)
Finance cost { includes interest capitalised ₹ 3,920,468,107 (Previous year ₹ 3,488,650,025) }	(13,172,684,350)	(10,886,559,579)
Dividend paid on equity shares	(664,471,263)	(1,660,607,360)
Tax on equity dividend paid	(112,974,077)	(279,877,609)
Net cash flows from/(used in) financing activities (C)	4,735,449,374	9,254,467,056
Net increase/(decrease) in cash and cash equivalents (A+B+C)	15,535,376	1,864,297,838
Cash and cash equivalents at the beginning of the year	4,431,196,863	2,566,899,025
Cash and cash equivalents at the end of the year	4,446,732,239	4,431,196,863
Components of cash and cash equivalents		
Balances with scheduled banks:		
- In current accounts		
- Trust retention and other escrow accounts	2,447,618,777	390,690,117
- Others	1,642,531,076	3,625,584,686
- In deposit accounts with original maturity less than 3 months	168,565,013	210,202,504
- In unpaid dividend accounts (Refer note 4 below)	4,464,468	4,207,512
Cash on hand	183,552,905	200,512,044
Total cash and cash equivalents (note 20)	4,446,732,239	4,431,196,863
Summary of significant accounting policies	2	

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the Consolidated Financial Statements

Notes :

- All figures in bracket are outflow.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The cash flow statement has been prepared under Indirect Method as per the Accounting Standard 3 "Cash Flow Statement" as notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- The Company can utilise the balances only towards settlement of the respective unpaid dividend.
- Previous year's figures have been regrouped wherever necessary.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E

per Ravi Bansal

Partner

Membership No.: 49365

Place: Mumbai

Date: May 29, 2015

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited**Virendra D. Mhaikar**

Chairman and Managing Director

DIN: 00183554

Anil D. Yadav

Chief Financial Officer

Place: Mumbai

Date: May 29, 2015

Deepali V. Mhaikar

Director

DIN: 00309884

Mehul Patel

Company Secretary

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

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 accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. These Consolidated Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and are consistent with those used while preparing the financial statement of and for the year ended March 31, 2014, except as mentioned in note no. 2.01.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.01 Change in accounting policy

a) Accounting for premium / Negative Grant

In certain road concession agreement under Design, Build, Finance, Operate and Transfer (DBFOT) basis, as per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHAI). Till March 31, 2014, the Group was reducing the amount of such premium from Income from Toll Collection in the Statement of Profit and Loss for the road projects on which toll collection was commenced and was capitalised for the road projects under development. During the current year, the Group has re-assessed the accounting treatment on premium payments to NHAI. In order to more appropriately present the financial results of the Group, total premium payable as per the service concession agreement has been capitalised prospectively as 'Intangible Assets - Toll Collection Rights' amounting to ₹ 218,633,620,799 and amortised over the period of service concession period as per the method prescribed in Part A to the Schedule II to the Companies Act, 2013 and corresponding equivalent amount of

obligation for committed premium has been recognised as liabilities.

Had the same accounting treatment for premium obligation as considered till March 31, 2014 would have been followed by the Group in the current period, the Income from Toll Collection would have been lower by ₹ 2,983,226,500 (impact net of premium deferment ₹ 1,797,250,080); Amortisation of Toll Collection Rights would have been lower by ₹ 1,286,786,475 and Profit before Tax would have been lower by ₹ 1,696,454,825 in the statement of profit and loss for the year ended March 31, 2015 and Intangible Assets - Toll Collection Rights would have been lower by ₹ 215,196,455,324 and Other Long Term Liabilities would have been lower by ₹ 211,464,200,744 and Other Current Liabilities would have been lower by ₹ 2,035,900,080.

2.02 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 under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

- 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, revenue is recognised at fair value of construction services rendered and 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. This Goodwill is tested for impairment at the close of each financial year. 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:
- The amount of equity attributed to minority at the date on which investment in a subsidiary relationship came into existence;
 - The minority share of movement in equity since the date parent subsidiary relationship came into existence;
 - 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, 2015	As on March 31, 2014
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%

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

Sr. No.	Name of Company	Proportion of ownership interest either directly or indirectly	
		As on March 31, 2015	As on March 31, 2014
8	IDAA Infrastructure Private Limited (IDAA)	100%	100%
9	Aryan Infrastructure Investments Private Limited (AIPL)	66%	66%
10	NKT Road and Toll Private Limited (NKT)	100%	100%
11	MMK Toll Road Private Limited (MMK) (Subsidiary of IRBPL)	100%	100%
12	IRB Surat Dahisar Tollway Private Limited (IRBSD)	100%	100%
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 Highways 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)	100%	100%
25	M.V.R. Infrastructure and Tollways Private Limited (MVR)	74%	74%
26	Solapur Yedeshi Tollway Private Limited (SYTPL)	100%	100%
27	Yedeshi Aurangabad Tollway Private Limited (YATPL) w.e.f May 17, 2014	100%	-
28	Kaithal Tollway Private Limited (KTPL) w.e.f. June 11, 2014	100%	-
All the above entities are incorporated in India.			

2.03 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.

2.04 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. Any trade discount or rebates are deducted in arriving at the purchase price.

Intangible assets

Toll collection rights are stated at cost, less accumulated amortisation and impairment losses. Cost includes:

- For acquired Toll Collection Rights - Upfront payments towards acquisition and incidental expenses related thereto.
- Toll Collection Rights awarded by the grantor against construction service rendered by the Group on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

- c) Toll Collection Rights in lieu of premium - Undiscounted premium obligation over the concession period.

Intangible assets under development

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

2.05 Depreciation and Amortisation

Depreciation

a) Depreciation on fixed assets

Till the year ended 31 March 2014, Schedule XIV to the Companies Act, 1956, prescribed requirements concerning depreciation of fixed assets. From the current year, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013. The applicability of Schedule II has resulted in the following changes related to depreciation of fixed assets. Unless stated otherwise, the impact mentioned for the current year is likely to hold good for future years also.

Till the year ended 31 March 2014, depreciation rates prescribed under Schedule XIV were treated as minimum rates and the Group was not allowed to charge depreciation at lower rates even if such lower rates were justified by the estimated useful life of the asset. Schedule II to the Companies Act, 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. In accordance with the Schedule II to the Companies Act 2013, the carrying value of the fixed assets as at April 01, 2014 is depreciated over the revised residual life of the fixed assets and where the residual life of the fixed assets is Nil as at that date, the carrying value of the fixed assets, after retaining the residual value, if any, has been adjusted to the retained earnings (net of tax expenses). Hence, this change in accounting policy did not have any material impact on financial statements of the Group.

Had the same accounting treatment for depreciation as considered till March 31, 2014, been followed by the Group in the current year, reserves and surplus would have been higher by ₹ 22,069,506 and charge for depreciation for the year ended March 31, 2015 would have been lower by ₹ 217,537,910.

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Group. The Group has estimated the following useful lives for its tangible fixed assets:

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

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in the Schedule II to the Companies Act, 2013. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

2.06 Impairment

- 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

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

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 at the weighted average cost of capital.

- ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. Previously recognised impairment loss is increased or reversed depending on changes in circumstances.

2.07 Leases

Where the Group is a lessee

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

2.08 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are 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 amortisation of ancillary cost incurred in connection with arrangement of borrowing and exchange differences arising from the foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.09 Government Grants

Grants and subsidies from the Government are recognised when there is reasonable assurance that (i) the Group 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.

2.10 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.

2.11 Inventories

Inventories are valued as follows:

Construction materials, components, stores, spares and tools

Lower of cost and net realisable value. Cost is determined on 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. Cost is determined on weighted average basis.

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

Land and plots

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

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

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 Group.

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

2.12 Revenue recognition

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

Construction contracts

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Group provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

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 revenue share payable 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 respective Company's right to receive dividend is established by the reporting date.

2.13 Foreign currency translation

Foreign currency transactions and balances

- i) **Initial recognition**
Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.
- ii) **Conversion**
Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

iii) Exchange differences

Exchangedifferences 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 period, or reported in previous financial statements, are recognised as income or as expenses in the period 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 Group 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 09 August 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 Group 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 difference.

2.14 Retirement and other employee benefits

i) Defined contribution plan

Retirement benefits in the form of Provident fund, Pension fund and Employees state Insurance fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the period 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 Group, 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.

2.15 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 period timing differences between taxable income and accounting income for the period 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

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

available against which such deferred tax assets can be realised. In situations where the Group 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 Group 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 Group 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 Group 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 Group will pay income tax higher than MAT during the specified period.

2.16 Sales Tax/ 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 Group 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.

2.17 Earnings per share

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

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

2.18 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.

2.19 Premium Deferment

Premium Deferral (i.e. premium payable less paid after adjusting premium deferment) is aggregated under premium deferred obligation in the balance sheet. The interest payable as a result of premium deferral is aggregated in interest on premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the statement of profit and loss.

2.20 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

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

2.21 Resurfacing expenses

As per the Service Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Company estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of which resurfacing would be required, in the statement of profit and loss in accordance with AS 29 "Provisions, Contingent Liabilities and Contingent Assets".

2.22 Derivative instrument

The Group 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.

2.23 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.

2.24 Segment reporting

Identification of segments

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

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

3. SHARE CAPITAL

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Authorised shares		
615,000,000 (March 31, 2014: 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		
351,450,000 (March 31, 2014 : 332,364,110) equity shares of ₹ 10 each	3,514,500,000	3,323,641,100
Total	3,514,500,000	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, 2015		March 31, 2014	
	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	19,085,890	190,858,900	-	-
Outstanding at the end of the year	351,450,000	3,514,500,000	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 interim dividend is proposed and approved by the Board of Directors.

During the year ended March 31, 2015, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 4.00 (March 31, 2014: ₹ 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, 2015		March 31, 2014	
	No. of shares	%	No. of shares	%
Virendra D. Mhaikar Jointly with Deepali V. Mhaikar	111,968,220	31.86%	111,969,220	33.69%
Virendra D. Mhaikar (Karta of V.D. Mhaikar - HUF)	83,738,795	23.83%	83,738,795	25.19%
HSBC Global Investment Funds A/c HSBC GIF Mauritius Limited	7,192,073	2.05%	16,735,303	5.04%

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 (notes) to the consolidated financial statements for the year ended March 31, 2015

4. RESERVES AND SURPLUS

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Capital reserve (on Consolidation)		
Balance as per last financial statements	1,284,305,678	1,269,343,108
Add: Additions	-	14,962,570
Closing balance (A)	1,284,305,678	1,284,305,678
Securities premium account		
Balance as per last financial statements	10,035,158,651	10,035,158,651
Add: premium on issue of equity shares	4,209,202,180	-
Less: amount utilised towards expenses on issue of shares	(184,275,153)	-
Closing balance (B)	14,060,085,678	10,035,158,651
General reserve		
Balance as per last financial statements	1,830,446,272	1,454,133,226
Add : amount transferred from surplus balance in the statement of profit and loss	115,675,962	376,313,046
Closing balance (C)	1,946,122,234	1,830,446,272
Surplus in the statement of profit and loss		
Balance as per last financial statements	19,133,434,803	16,473,861,549
Profit for the year	5,429,079,011	4,591,290,894
Less : Appropriations		
Interim equity dividend	(664,728,220)	(1,329,456,440)
Proposed Interim equity dividend	(702,900,000)	-
Tax on interim/ proposed interim equity dividend	(253,512,398)	(225,948,154)
Transfer to general reserve	(115,675,962)	(376,313,046)
Adjustment for depreciation on account of transitional provisions as per Companies Act, 2013 (Note 2.05 (a))	(22,069,506)	-
Net surplus in the statement of profit and loss (D)	22,803,627,728	19,133,434,803
Total reserve and surplus (A+B+C+D)	40,094,141,318	32,283,345,404

5. LONG-TERM BORROWINGS

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Term loans		
Indian rupee loan from banks (Secured)		
Project loans for SPVs	57,116,987,379	44,490,539,565
Equipment finance	2,631,367,091	185,780,986
General purpose borrowing	14,371,981,767	18,992,636,617
Less: Current maturities expected to be settled within 12 month from balance sheet date (note 11)	(9,184,492,468)	(6,146,182,620)
Total (A)	64,935,843,769	57,522,774,548
Foreign currency loans from banks (Secured)		
Project loans for SPVs	10,814,754,357	10,404,671,991
Equipment finance	249,111,384	477,793,410
Less: Current maturities expected to be settled within 12 month from balance sheet date (note 11)	(302,039,541)	(258,921,478)
Total (B)	10,761,826,200	10,623,543,923

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

Particulars	(Amount in ₹)	
	March 31, 2015	March 31, 2014
Indian rupee loan from financial institution (Secured)		
Project loans for SPVs	29,073,040,077	27,259,544,452
Equipment finance	190,005,328	64,739,239
General purpose borrowing	5,000,000,000	-
Less: Current maturities expected to be settled within 12 month from balance sheet date (note 11)	(1,916,444,255)	(1,491,083,680)
Total (C)	32,346,601,150	25,833,200,011
Total (A+B+C)	108,044,271,119	93,979,518,482

The above secured term loans include:

a) Project loans for SPVs

₹ 97,004,781,813 (March 31, 2014, ₹ 82,154,756,008) pertains to term loans taken by SPV (Special Purpose Vehicles) for Project financing.

Rate of interest

Rate of interest on the Indian Rupee loan from banks and financial institutions varies from 10.30% to 13.15% p.a.

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

Nature of security

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

due and termination payments received from Concessing 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

The loan in Mhaikar Infrastructure Private Limited has been guaranteed by the personal guarantee of the directors of the Company and IRB Infrastructure Developers Limited only for meeting any shortfall, if any, between the Termination Payment received from Maharashtra State Road Development Corporation Ltd (MSRDC) and the obligations due to the Lenders for any reason whatsoever.

b) Equipment finance

₹ 3,070,483,804 (March 31, 2014: ₹ 728,313,635) pertains to equipment finance, of which Indian rupee loan carry interest varying from 10.50% to 13.00% p.a. and ECB loan carries interest at rate of 6 months USD LIBOR plus 300 basis points. Repayment terms are 5 year and 3 months comprising of monthly unstructured installments. Equipment finance companies have a charge over the assets financed.

c) General purpose borrowing

i) Indian rupee term loan from banks:

Indian rupee term loan from banks of ₹ 14,371,981,767 (March 31, 2014; ₹ 18,992,636,617), of which ₹ 12,371,981,767 (March 31, 2014; ₹ 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. Loan amounting to ₹ 2,000,000,000 (March 31, 2014; ₹ 2,000,000,000), carries interest @12.25% p.a. and is secured by first & exclusive charge of hypothecation of 16 unencumbered wind mills of MRMPL, first charge on the escrow of all receivables arising out of windmill assets, pledge of 10% equity shares of MRMPL and Corporate Guarantee of the Company.

ii) Indian rupee term loan from financial institution

Indian rupee term loan from financial institution of ₹ 5,000,000,000 (March 31, 2014; ₹ Nil), carries interest rates @ 12.25% p.a. and are secured by pledge of shares of its subsidiaries and charge on escrow account opened with the banks.

The repayment schedule of the above term loan from banks and financial institutions are as follows:

i) Indian rupee term loan from banks:

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 ₹ 1,000,000,000 is repayable in six monthly structured installments each commencing from November 30, 2014.

Loan amounting to ₹ 3,000,000,000 is repayable in five 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 Mhaikar Infrastructure Private Limited 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 May 6, 2015.

Loan amounting to ₹ 1,200,000,000 is repayable in 72 structured monthly installments commencing from April 30, 2015.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

Loan amounting to ₹ 2,000,000,000 is repayable in three annual installments (First two installment is of ₹ 670,000,000 each & last installment is of ₹ 660,000,000) at the end of 36th, 48th & 60th month from the date of first disbursement.

Loan amounting to ₹ 3,000,000,000 has been repaid during the current financial year.

- ii) Indian rupee term loan from financial institution

Loan amounting to ₹ 5,000,000,000 is repayable in 30 structured monthly installments commencing from April 30, 2018.

6. DEFERRED TAXES

Particulars	(Amount in ₹)	
	March 31, 2015	March 31, 2014
Deferred Tax Liabilities (Net):		
Deferred Tax liabilities:		
Difference in Depreciation and other differences in block of Fixed assets as per tax books & financial books	296,690,585	249,449,867
Deferred Tax Assets:		
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	(102,780,784)	(24,987,042)
Deferred Tax Liabilities (net)	193,909,801	224,462,825
Deferred Tax Assets:		
Difference in Depreciation and other differences in block of Fixed assets as per tax books & financial books	5,195,041	74,004,623
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	19,177,106	7,128,197
Deferred Tax Assets	24,372,147	81,132,820
Deferred Tax Liabilities / (Deferred Tax Asset) (net)	169,537,654	143,330,005

7. OTHER LONG-TERM LIABILITIES

Particulars	(Amount in ₹)	
	March 31, 2015	March 31, 2014
Interest payable on premium deferment (Refer note 47)	147,309,266	-
Negative grant/ Premium obligation to NHAI (Refer note 2.01 (a) & 47)	211,464,200,744	-
Deferment Premium Obligation (Refer note 2.01 (a) & 47)	3,181,519,976	-
Retention money payable	707,770,967	657,407,015
Total	215,500,800,953	657,407,015

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

8. LONG-TERM PROVISIONS

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Provision for employee benefits		
Provision for gratuity (refer note 12 & 34)	118,677,305	93,029,078
Less: Current portion	(19,780,953)	(15,681,903)
	98,896,352	77,347,175
Resurfacing expenses payable (refer note 39)	801,302,595	2,432,747,135
Total	900,198,947	2,510,094,310

9. SHORT-TERM BORROWINGS

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Bank overdrafts/ Cash credit (secured - repayable on demand) (refer note below)	6,300,915,766	8,951,467,994
Loan from related parties (unsecured and considered good unless otherwise stated) (Note 36)	13,674,000	13,674,000
Total	6,314,589,766	8,965,141,994

- a. The above amount includes

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Secured borrowings		
- from banks	6,300,915,766	8,951,467,994
- from financial institution	-	-
Unsecured borrowings		
- from banks	-	-
- from others	13,674,000	13,674,000
Total	6,314,589,766	8,965,141,994

- b. Loan from related parties are interest free and repayable on demand.
- c. The bank overdraft/cash credit is secured against fixed deposits, stock and debtors which are repayable on demand, interest rate varies from 9.40% to 12.50% p.a. (March 31, 2014 : 10.80% to 12.50% p.a.).

10. TRADE PAYABLES

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Trade payables	2,338,912,306	4,078,157,330
(refer note 33 for details of dues to micro and small enterprises)		
Total	2,338,912,306	4,078,157,330

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

11. OTHER CURRENT LIABILITIES

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Current maturity of long term borrowings		
Indian rupee loan from banks (Note 5)	9,184,492,468	6,146,182,620
Foreign currency loan from banks (Note 5)	302,039,541	258,921,478
Indian rupee loan from financial institution (Note 5)	1,916,444,255	1,491,083,680
Book overdraft on account of issuance of cheques	6,073,972	68,213,449
Advance from customers	359,757	359,757
Interest accrued but not due on borrowings	265,637,100	243,818,698
Negative grant/ Premium obligation to NHAI (Refer note 2.01 (a) & 47)	2,452,721,458	627,394,155
Unclaimed dividend *	4,464,468	4,207,512
* will be transferred to Investor Education and Protection Fund as and when due		
Other payables		
Dues payable to directors	19,224,534	65,395,160
Duties and taxes payable	445,709,732	583,586,928
Employee benefits payable	155,617,958	156,976,702
Retention money payable	226,882,459	371,503,633
Stamp Duty payable (Refer Note 30)	275,400,000	275,400,000
Creditors for capital expenditure	122,540,392	42,181,142
Expenses payable (Includes amount as referred in Note 36)	11,423,625	28,121,996
Total	15,389,031,719	10,363,346,910

12. SHORT-TERM PROVISIONS

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Provision for employee benefits		
Provision for gratuity (refer Note 8 & 34)	19,780,953	15,681,903
Provision for leave benefits	21,286,151	15,211,663
Other provisions		
Provision for proposed interim equity dividend	702,900,000	-
Provision for corporate dividend tax	140,538,321	-
Provision for tax (net of advance tax)	404,362,864	346,695,508
Total	1,288,868,289	377,589,074

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

NOTE 13 : FIXED ASSETS															
Tangible Assets*															
	Land		Building		Plant and Machinery		Office Equipments		Computer		Vehicles		Furniture and Fixture		(Amount in ₹)
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15
Gross Block															
Opening Balance	76,336,656	85,857,506	351,407,020	302,087,876	4,792,104,149	4,713,835,713	70,488,816	43,532,190	127,301,986	99,575,896	713,755,909	707,633,048	136,342,907	134,719,432	6,087,241,661
Additions	11,503,674	-	40,365,784	49,319,144	410,738,965	79,768,134	12,445,603	27,228,826	22,041,974	30,010,899	39,876,463	32,464,314	21,918,324	1,942,368	220,733,685
Disposals/Adjustments	2,417,430	9,520,850	-	-	77,992,453	73,403,245	(503,365)	272,200	(144,490)	2,284,809	6,711,895	26,341,453	1,551,572	318,893	112,141,450
Other adjustments															
- Exchange differences	-	-	-	-	14,678,209	71,903,547	-	-	-	-	-	-	-	-	71,903,547
Closing Balance	85,422,900	76,336,656	391,772,804	351,407,020	5,139,528,870	4,792,104,149	83,437,784	70,488,816	149,488,450	127,301,986	746,920,477	713,755,909	156,709,659	136,342,907	6,267,737,443
Depreciation															
Opening 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	2,830,166,361
Additions	-	-	34,628,756	14,242,000	538,263,490	412,471,866	25,544,695	5,301,571	29,414,920	19,163,769	47,888,845	51,694,546	18,076,081	9,742,670	512,616,422
Disposals/Adjustments	-	-	-	-	49,525,414	56,938,483	(257,135)	136,876	2,067	2,215,490	5,441,003	24,492,226	1,411,599	237,841	84,020,916
Adjustment of depreciation on account of transitional provisions as per Companies Act, 2013	-	-	672,006	-	8756,038	-	6,668,242	-	1,813,963	-	435,003	-	3,724,253	-	22,069,505
Closing Balance	-	-	113,815,515	78,514,753	2,906,004,494	2,408,510,380	57,524,738	25,054,666	115,848,417	84,621,601	617,975,695	575,092,850	107,356,352	86,967,617	3,918,525,211
Net Block	85,422,900	76,336,656	277,957,289	272,892,267	2,233,524,376	2,383,593,769	25,913,046	45,434,150	33,640,033	42,680,385	128,944,782	138,663,059	49,353,307	49,375,290	3,008,975,576

*Tangible assets given as security

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

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

Intangible Assets**	Goodwill		Toll Collection Rights		Total	
	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
Gross Block						
Opening 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
Additions	19,645	1,671	240,400,079,921	35,017,011,659	240,400,099,566	35,017,013,330
Deletions	-	55,149,990	-	-	-	55,149,990
Adjustments (note 39)	-	-	(2,513,510,774)	-	(2,513,510,774)	-
	1,169,919,683	1,169,900,038	336,303,690,485	98,417,121,338	337,473,610,168	99,587,021,376
Depreciation						
Opening Balance	38,209,242	32,773,815	17,013,756,439	12,761,214,243	17,051,965,681	12,793,988,058
Additions	5,435,427	5,435,427	6,371,376,071	4,252,542,196	6,376,811,498	4,257,977,623
Deletions	-	-	-	-	-	-
Adjustments (note 39)	-	-	(757,983,170)	-	(757,983,170)	-
	43,644,669	38,209,242	22,627,149,340	17,013,756,439	22,670,794,009	17,051,965,681
Net Block	1,126,275,014	1,131,690,796	313,676,541,145	81,403,364,899	314,802,816,159	82,535,055,695

**Intangible assets given as security

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

Capital work in progress	Intangible Assets under development	
	Particulars	31-Mar-15
Particulars	31-Mar-14	31-Mar-14
Opening Balance	482,874,916	44,384,414,959
Additions	881,089,143	24,562,390,843
Deletion	559,941,738	21,397,551,608
Closing Balance	804,022,321	47,549,254,194

Notes:

1. Plant & Machinery includes aircraft which has gross block of ₹ 1,304,791,632 (Previous year ₹ 1,290,113,423) and written down value of ₹ 659,106,665 (Previous years ₹ 748,088,087).
2. Depreciation amounting to ₹ 5,028 (Previous year ₹ 43,212) has been capitalised along with the toll collection rights.
3. Goodwill includes ₹ 1,115,565,414 (Previous year ₹ 1,115,545,769) on account of consolidation of subsidiaries.
4. During the year, exchange differences to the extent of ₹ 430,958,872 (Previous year ₹ 915,639,258) 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 NHA amounting to ₹ 289,485,500 (Previous Year ₹ 1,082,110,000) has been deducted from Intangible assets under development.
6. Interest cost amounting to ₹ 3,920,468,107 (previous year ₹ 3,488,650,025) has been capitalised as per AS-16 for Intangible assets and Intangible assets under development.
7. Net block of Toll Collection Rights includes unamortised portion of Toll Collection Rights in lieu of premium of ₹ 217,346,834,324 (March 31, 2014: Nil) (refer note no. 2.01(a))

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

14. NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	Face value	No. of shares/units	March 31, 2015	No. of shares/units	March 31, 2014
Trade investments					
(Valued at cost unless stated otherwise)					
Unquoted equity instruments fully paid-up					
MEP Infrastructure Developers Limited	10	-	-	1,124,000	11,240,000
Non-trade investments					
(Valued at cost unless stated otherwise)					
Investment in equity instruments (quoted)					
Union Bank of India	10	9,177	1,009,470	9,177	1,009,470
Investment in equity instruments (unquoted)					
Kalyan Janta Sahakari Bank Limited	10	70,100	701,000	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
Janta Sahakari Bank	25	2,000	50,000	2,000	50,000
Sangali Urban Bank	15	2	30	2	30
Indian Highways Management Company Limited	10	555,370	5,553,700	5,000	50,000
Purti Power & Sugar Limited *	10	1,850,000	18,500,000	1,850,000	18,500,000
* Less: Provision for diminution in the value of investments		-	(18,499,999)	-	(18,499,999)
Government and trust securities (unquoted)					
National Saving Certificate			258,451		309,334
Total			7,772,652		13,559,835
Aggregate amount of quoted investments			1,009,470		1,009,470
Market value of quoted investments			1,436,201		1,080,592
Aggregate amount of unquoted investments			6,763,182		12,550,365
Aggregate provision for diminution in value of investments			(18,499,999)		(18,499,999)

15. LONG-TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
(Unsecured, considered good unless otherwise stated)		
Capital advance	106,173,173	65,971,185
Security and other deposits	113,684,195	70,378,206
Advances recoverable in cash or kind	78,716,606	112,713,385
Advance consideration for acquisition of shares in subsidiary (secured)	288,600,000	288,600,000
Mobilisation advances	306,385,588	124,557,805
Prepaid expenses	43,842,469	50,755,393
Loans/advance to employees	55,066,884	59,202,181
Other loans and advances	237,604,123	237,900,294
Balances with statutory / government authorities	6,714,325	6,714,325
MAT credit entitlement	2,630,161,705	2,012,241,705
Total	3,866,949,068	3,029,034,479

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

16. OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Cash and bank balances		
Fixed deposits more than 12 months	254,945,775	188,176,092
Total	254,945,775	188,176,092

17. CURRENT INVESTMENTS

(Amount in ₹)

Particulars	Face value	No. of shares/units	March 31, 2015	No. of shares/units	March 31, 2014
(Valued at cost or fair market value whichever is less)					
- In Mutual Fund (Unquoted)					
Kotak Floater Short-Term (G)	1,000	-	-	46,552	47,092,555
28Q ICICI Prudential Flexible Income Plan Premium	100	-	-	1,763	186,373
LIC MF Savings Plus Fund - Daily Dividend	10	-	-	2,279,210	22,530,472
Union KBC Asset Allocation Fund- Growth	100	20,050	200,500	20,050	200,500
Union KBC Small & Midcap Fund Regular Plan - Growth	10	249,990	2,500,000	-	-
Union KBC Fixed Maturity Plan-7-Growth	10	-	-	250,000	2,500,000
LIC Nomura MF Savings Plus Fund - Daily Dividend	10	2,398,489	23,736,461	-	-
ICICI Prudential MF Liquid Plan- Daily Dividend	100	5,621	306,024	588,413	58,621,581
1564 ICICI Prudential liquid super institutional plan	100	207	20,703	195	19,476
Kotak Treasury Advantage Fund - Daily Dividend	10	76,336	264,847	-	-
Canara Robeco Capital Protection Oriented Fund	10	4,999,990	50,000,000	-	-
Canara Robeco Short Term Fund-Regular Growth	10	201,831	3,000,000	34,461	500,000
Total			80,028,535		131,650,957
Aggregate amount of quoted investments			-		-
Market value of quoted investments			-		-
Aggregate amount of unquoted investments			80,028,535		131,650,957
Aggregate provision for diminution in value of investments			-		-

18. INVENTORIES

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
(valued at lower of cost and net realisable value)		
Construction raw material	1,143,615,168	1,261,396,305
Land and plots	1,454,881,807	1,422,001,964
Total	2,598,496,975	2,683,398,269

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

19. TRADE RECEIVABLES

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
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	49,135,422	55,203,770
Total	49,135,422	55,203,770

20. CASH AND BANK BALANCES

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Cash and cash equivalents		
Balances with banks		
On current accounts		
Trust retention and other escrow accounts *	2,447,618,777	390,690,117
Others	1,642,531,076	3,625,584,686
Deposits with original maturity less than 3 months		
Earmarked *	104,987,591	193,359,246
Others	63,577,422	16,843,258
On unpaid dividend account	4,464,468	4,207,512
Cash on hand	183,552,905	200,512,044
Sub total (A)	4,446,732,239	4,431,196,863
Other bank balances		
Deposits with original maturity more than 3 months but less than 12 months		
Debt service reserve account *	34,139,003	32,500,000
Margin money deposit against bank guarantees	448,859,392	308,163,081
Major maintenance reserve account *	86,457,875	83,691,735
Other deposits	6,462,830,281	1,925,356,021
Deposits with original maturity more than 12 months		
Debt service reserve account *	1,462,083,086	1,391,579,129
Margin money deposit against bank guarantees	259,044,007	75,656,905
Other deposits	2,598,182,289	6,575,325,594
Sub total (B)	11,351,595,933	10,392,272,465
Total (A+B)	15,798,328,172	14,823,469,328

* First charge on above to the extent of amount payable as per the waterfall mechanism as defined in the Concession Agreement / Common Loan Agreement.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

21. SHORT-TERM LOANS AND ADVANCES

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
(Unsecured, considered good unless stated otherwise)		
Security and other deposits	149,923,781	148,202,000
Advances recoverable in cash or kind for value to be received (Includes amount as referred in Note 36)	908,437,013	466,644,491
Mobilisation advance (Includes amount as referred in Note 36)	2,865,006,819	4,013,398,057
Other loans and advances		
Balances with statutory / government authorities	17,842,992	68,915,268
MAT credit entitlement	130,700,000	-
Advance income-tax (net of provision for tax)	486,658,829	428,938,262
Retention money receivable	132,486,329	131,819,082
Duties and taxes recoverable	242,837,410	195,038,007
Maintenance charges receivable from local bodies	43,762,536	37,141,806
Total	4,977,655,709	5,490,096,973

22. OTHER CURRENT ASSETS

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
(Unsecured, considered good unless stated otherwise)		
Interest receivable	210,456,935	211,717,373
Work in progress (uncertified)	70,748,817	-
Total	281,205,752	211,717,373

23. REVENUE FROM OPERATIONS

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Contract revenue (road construction)	20,029,196,974	25,466,510,356
Income arising out of toll collection (net) [Refer Note 2.01(a), Note 46]	18,355,826,803	11,770,489,581
Sale of electricity	89,771,365	81,355,756
Trading sales	-	513,467
Total	38,474,795,142	37,318,869,160

24. OTHER INCOME

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Interest income on :		
- Bank deposits	1,015,837,796	1,034,468,309
- Others	20,190,032	70,397,891
Dividend income on :		
- Other long-term investments	114,630	45,500

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
- Other investments (non-trade, current)	34,690,777	86,370,956
Net gain on sale of fixed assets	3,252,979	1,444,801
Net gain on sale of current investments	17,665,495	3,390,497
Other non-operating income	38,342,401	18,141,921
Total	1,130,094,110	1,214,259,875

25. CONTRACT AND SITE EXPENSES

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Contract expenses (road construction)	5,992,282,352	9,086,726,164
Road maintenance expenses (Note 39)	202,046,045	145,705,998
Stores, spares and tools consumed	255,076,999	278,909,209
Site and other direct expenses	1,785,274,444	1,664,059,119
Sub-contracting expenses	172,209,172	141,616,268
Technical consultancy and supervision charges	134,679,211	144,340,587
Royalty charges paid	69,095,549	88,219,373
Hire charges	104,248,169	80,048,016
Total	8,714,911,941	11,629,624,734

26. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Salaries, wages and bonus	1,686,991,026	1,621,037,321
Contribution to provident and other funds [Refer Note 34]	75,113,544	71,794,166
Gratuity expenses [Refer Note 34]	27,801,052	4,129,091
Staff welfare expenses	108,514,640	101,866,396
Total	1,898,420,262	1,798,826,974

27. DEPRECIATION AND AMMORTISATION EXPENSES

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Depreciation on tangible assets	693,811,759	512,573,210
Amortisation on intangible assets	6,376,811,498	4,257,977,623
Total	7,070,623,257	4,770,550,833

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

28. FINANCE COSTS

Particulars	(Amount in ₹)	
	March 31, 2015	March 31, 2014
Interest expense		
From banks and financial institutions	8,139,968,781	6,528,933,648
On premium deferment	38,000,739	-
From others	977,882,710	938,022,094
Other borrowing cost	156,183,156	94,703,560
Total	9,312,035,386	7,561,659,302

29. OTHER EXPENSES

Particulars	(Amount in ₹)	
	March 31, 2015	March 31, 2014
Power and fuel	71,560,968	65,919,291
Water charges	10,788,338	11,138,240
Security expenses	26,206,574	28,993,613
Rent	30,059,069	28,268,631
Rates and taxes	58,175,567	82,073,143
Insurance	33,733,463	27,309,142
Repairs and maintenance		
- Machinery	45,742,925	161,899,447
- Others	81,585,203	53,388,811
Advertisement expenses	35,897,772	56,908,206
Travelling and conveyance	93,069,298	82,576,048
Vehicle expenses	148,302,481	140,762,789
Communication cost	46,480,892	34,150,319
Membership and subscription fees	4,493,454	1,531,865
Printing and stationery	39,316,717	35,550,931
Director sitting fees	5,140,470	3,735,970
Corporate social responsibilities expenditure (Note 49)	61,900,000	-
Legal and professional expenses	173,872,164	206,519,056
Payment to auditor (including service tax) [Refer detail below]	19,347,813	18,563,995
Tender fees	10,219,692	7,287,329
Donations (refer note 42)	238,928,001	105,529,108
Loss on sale of fixed assets (net)	1,421,764	9,773,772
Preliminary and share issue expenses written off	7,367,280	20,515,914
Bank charges	62,263,959	42,492,760
Miscellaneous expenses	93,894,844	102,272,314
Total	1,399,768,708	1,327,160,694

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Payment to auditor (including service tax)		
As auditor		
Audit fees	8,454,969	8,519,115
Tax Fees	589,890	1,106,747
Limited Review	3,935,292	3,856,195
In other capacity		
For taxation matters	1,685,400	1,685,400
Other services	11,624,787	3,082,345
Reimbursement of expenses	1,358,777	314,193
	27,649,115	18,563,995
Less: Adjusted to security premium	8,301,302	-
Total	19,347,813	18,563,995

30. a) Capital and other commitments (net of advances)

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Estimate amount of Contract remaining to be executed on Capital account and not provided for	251,013,326	89,425,038
Total	251,013,326	89,425,038

Apart from the above capital commitments, the Group has been awarded a extension of Service Concession Agreement (SCA) for Mumbai - Pune section up to Financial Year 2022-23. As per the terms for extension of SCA, the Group is obligated to pay negative grant of ₹ 10,000,000,000 to the regulatory authority and augment the carriageway (road). The Group is in the process to achieve the financial closure and hence the regulatory authorities have not yet awarded the appointed date for the said project.

The total commitments as on March 31, 2015 is ₹ 85,481,244,680 (Previous year ₹ 262,600,366,701). The Capital commitments are in respect of projects where the concession agreements have been signed and does not include projects where only Letters of Intents are held.

b) Contingent liabilities not provided for

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Claims against the Group not acknowledged as debts		
For Service Tax, ESIC, Custom Duty and Stamp duty matters	107,020,874	110,003,852
Guarantees given by the Group to suppliers, government bodies and performance guarantee	5,096,826,844	6,076,045,910
Total	5,203,847,718	6,186,049,762

a) Future cash outflows, if any, in respect of above are determinable only on receipt of judgement/decisions pending at various forums/authorities.

b) The Group's pending litigations comprise of claims against the Group primarily by the commuters and regulators. The Group has reviewed all its pending litigations and proceedings and has adequately provided for

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

where provisions are required. The Group has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/ claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Group does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

Litigation- Stamp Duty matter

MIPL had vide order dated September 9, 2005 received a demand from the Government of Maharashtra of ₹ 275,400,000 in respect of stamp duty on the agreement dated August 4, 2004 entered into between Maharashtra State Road Development Corporation Limited (MSRDC), MIPL and the Government of Maharashtra for right to collect tolls/fees, the cost of which has been provided and capitalised during the earlier year.

MIPL had vide order dated March 12, 2008 received demand from Chief Controlling Revenue Authority Maharashtra State, Pune of ₹ 49,572,000 in respect of penalty on said stamp duty. MIPL has filed a Writ Petition No.3000 of 2008 in the Bombay High Court for quashing the said order on the grounds that the said order is in violation of the provisions of Bombay Motor Vehicles Act and also in violation of the concession agreement between the Government of India and MSRDC.

The Writ Petition came up for admission on 28th April 2008 and the Hon'ble Court was pleased to admit the said Writ Petition and

has directed the Petitioner to deposit 50% of the demand with the Collector of Stamps (Enforcement I) within eight weeks from the said Order dated April 28, 2008 and has directed the Registrar to seek direction from the Chief Justice of Bombay High Court for deciding as to whether the matter should be referred to a larger bench. Considering the facts and circumstances of the case and law, MIPL has made a provision of ₹ 275,400,000 in books of accounts and paid 50% of the amount ₹ 137,700,000 under protest on 19th June, 2008. Further, based on the legal opinion obtained by MIPL, the management is of the view that the possibility of penalty demanded by the authorities, becoming a liability is remote.

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 ₹ 20,067,021,984 (Previous Year - ₹ 25,557,854,633) and ₹ 5,999,216,384 (Previous Year - ₹ 9,396,040,060) respectively.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

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 ₹ 8,150,345,019 (US \$ 130,216,342) (March 31, 2014) ₹ 7,844,988,683, US\$ 130,532,692) (Notional amount)	Hedge against exposure to variable interest outflow on ECB loan. Swap to receive a variable rate equal to 6 month USD 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)	₹ 11,063,865,741 (US \$ 176,765,049 @ Closing rate of 1 USD = ₹ 62.5908) (March 31, 2014 : ₹ 10,882,465,400 (US \$ 181,073,238 @ Closing rate of 1 USD = ₹ 60.0998))

33. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

There are no Micro and Small 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 and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

34. 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 & other funds" in the statement of profit and loss ₹ 75,113,544 (previous year ₹ 71,794,166) on account of provident fund & other funds. There are no other obligations other than the contribution payable to the respective authorities.

(b) Defined benefit plan

The Company has a unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹ 1,000,000.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss account and the unfunded status and amounts recognised in the balance sheet for the Gratuity Plan. The Plan is unfunded.

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	11,432,319	12,720,681
Interest cost on defined benefit obligation	8,840,687	7,768,449
Expected return on plan assets	-	-
Net actuarial losses / (gains) recognised in the year	7,528,046	(16,360,039)
Past service cost	-	-
Benefit paid	-	-
Net benefit expense	27,801,052	4,129,091

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

Particulars	(Amount in ₹)	
	March 31, 2015	March 31, 2014
Balance sheet		
Benefit asset / liability		
Defined benefit obligation	-	-
Fair value of plan assets	-	-
Present value of unfunded obligation	118,677,305	93,029,078
Less : Unrecognised past service Cost	-	-
Plan (Asset) / Liability	118,677,305	93,029,078
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	93,029,078	90,854,242
Current service cost	11,432,319	12,720,681
Interest cost	8,840,687	7,768,449
Actuarial losses/(gain) on obligation	7,528,046	(16,106,232)
Losses/(Gains) on "Acquisition/Divestiture"	-	(253,807)
Past service cost	-	-
Liabilities extinguished on settlement	-	-
Benefits paid	(2,152,825)	(1,954,255)
Closing defined benefit obligation	118,677,305	93,029,078
Net liability is bifurcated as follows:		
Current	19,780,953	15,681,903
Non-current	98,896,352	77,347,175
Net liability	118,677,305	93,029,078
		-
The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:		
Discount rate	7.95%	9.15%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	7.00%	7.00%

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 (notes) to the consolidated financial statements for the year ended March 31, 2015

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

(Amount in ₹)					
Particulars	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2011
Gratuity					
Defined benefit obligation	118,677,305	93,029,078	90,854,242	77,195,777	55,840,933
Plan assets	-	-	-	-	-
Surplus / (deficit)	-	-	-	-	-
Experienced adjustments on plan liabilities	(5,834,084)	(5,027,560)	(5,455,111)	7,985,411	5,098,106
Experienced adjustments on plan assets	-	-	-	-	-

35. SEGMENT INFORMATION

- The Group has identified 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 Group's operations predominantly relate to Road Infrastructure Projects. Other business segments reported are real estate development sector & Windmill which has been explained below:-

The business segments of the Group 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 Group's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- For the purpose of reporting, business segment are 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.
- Details of Business Segment information is presented below.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

Particulars	(Amount in ₹)							
	Road Infrastructure Projects		Real Estate Development		Others		Total	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
REVENUE								
Total external revenue	38,385,023,777	37,237,513,404	-	-	89,771,365	81,355,756	38,474,795,142	37,318,869,160
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue (Net)	38,385,023,777	37,237,513,404	-	-	89,771,365	81,355,756	38,474,795,142	37,318,869,160
RESULT								
Segment Results	15,054,191,357	12,803,913,176	(917,454)	(7,950,078)	(1,534,154)	(24,347,941)	15,051,739,749	12,771,615,157
Unallocated corporate expenses							5,435,427	5,435,427
Operating Profit							15,046,304,322	12,766,179,730
Other Income							1,130,094,110	1,214,259,875
Unallocated financial expenses							9,312,035,386	7,561,659,302
Profit Before Tax							6,864,363,046	6,418,780,303
Current Tax							2,168,804,590	2,371,027,370
Deferred Tax							26,207,649	(115,244,305)
MAT Credit Entitlement							(754,186,000)	(433,275,000)
Net Profit after tax and before minority interest							5,423,536,807	4,596,272,238
Less: Minority Interest							(5,542,204)	4,981,344
Net Profit							5,429,079,011	4,591,290,894
OTHER INFORMATION								
Segment assets	370,141,022,961	135,236,781,855	3,731,050,493	3,709,091,245	2,279,284,035	1,374,269,852	376,151,357,489	140,320,142,952
Unallocated corporate assets							17,778,381,125	16,798,618,090
Total assets	370,141,022,961	135,236,781,855	3,731,050,493	3,709,091,245	2,279,284,035	1,374,269,852	393,929,738,614	157,118,761,042
Segment liabilities	220,053,460,122	6,751,445,348	2,855,215,568	2,861,383,784	701,797,396	130,882,221	223,610,473,086	9,743,711,353
Unallocated corporate liabilities							126,360,109,814	111,412,006,587
Total liabilities	220,053,460,122	6,751,445,348	2,855,215,568	2,861,383,784	701,797,396	130,882,221	349,970,582,900	121,155,717,940
Capital expenditure incurred	-	-	-	-	-	-	-	-
Depreciation and Amortisation	7,006,156,005	4,685,495,425	-	-	59,031,825	79,619,981	7,065,187,830	4,765,115,406
Unallocated Corporate Depreciation and Amortisation							5,435,427	5,435,427
Total Depreciation and Amortisation	7,006,156,005	4,685,495,425	-	-	59,031,825	79,619,981	7,070,623,257	4,770,550,833
Non-cash expenses other than Depreciation and amortisation	7,367,280	20,515,914	-	-	-	-	7,367,280	20,515,914

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 (notes) to the consolidated financial statements for the year ended March 31, 2015

36. 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/previous year or there was balance outstanding at the year/previous year end)

Aryan Construction, V. D. Mhaikar (HUF) - Karta Mr. V D Mhaikar, Ideal Soft Tech Park Private Limited, VCR Toll Services Private Limited, Ideal Toll and Infrastructure Private Limited, Jan Transport, MEP Infrastructure Developers Limited, Rideema Toll Private Limited, Rideema Enterprises, A.J.Tolls Pvt. Ltd., Anuya Enterprises.

- b) **Key Management Personnel**

Mr. Virendra D. Mhaikar, Mrs. Deepali V. Mhaikar, Mr. Mukeshlal Gupta, Mr. Ajay P. Deshmukh (w.e.f November 5, 2014), Mr. Dhananjay K. Joshi, Mr. Anil D. Yadav and Mr. Mehul N. Patel

- c) **Relatives of Key Management Personnel** (Only with whom there have been transactions during the year/previous year or there was balance outstanding at the year/previous 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

Sr. No.	Particulars	(Amount in ₹)			
		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
a)	Related Party Transactions				
1	Dividend paid	176,476,554	449,726,385	229,759,056	586,569,660
	Mr. V. D. Mhaikar	-	-	223,938,440	559,846,100
	Mr. D. P. Mhaikar	-	-	2,591,816	18,325,510
	Mr. J. D. Mhaikar	-	-	-	340,000
	Mrs. D. V. Mhaikar	-	-	3,228,800	8,055,800
	Mr. M L Gupta	-	-	-	2,250
	V. D. Mhaikar (HUF)	167,477,590	418,693,975	-	-
	Ideal Soft Tech Park Private Limited	7,420,000	18,550,000	-	-
	Ideal Toll and Infrastructure Private Limited	1,578,964	12,482,410	-	-
2	Director sitting fees	-	-	1,722,500	1,075,000
	Mr. D. P. Mhaikar	-	-	305,000	265,000
	Mr. V. D. Mhaikar	-	-	330,000	315,000
	Mr. J. D. Mhaikar	-	-	50,000	200,000
	Mrs. D. V. Mhaikar	-	-	215,000	290,000
	Mr. S. G. Kelkar	-	-	100,000	-
	Mrs. S. D. Mhaikar	-	-	40,000	5,000
	Mr. A. P. Deshmukh	-	-	280,000	-
	Mr. D. K. Joshi	-	-	402,500	-

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

Sr. No.	Particulars	(Amount in ₹)			
		Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
3	Remuneration paid	-	-	142,869,435	183,893,589
	Mr. V. D. Mhaikar	-	-	54,111,382	71,360,432
	Mr. D. V. Mhaikar	-	-	44,018,516	61,721,510
	Mr. D. P. Mhaikar	-	-	3,321,324	23,232,693
	Mr. J. D. Mhaikar	-	-	569,800	1,624,712
	Mrs. S. D. Mhaikar	-	-	2,094,012	2,030,890
	Mr. M L Gupta	-	-	9,229,399	23,923,352
	Mr. D. K. Joshi	-	-	7,411,680	-
	Mr. A. P. Deshmukh	-	-	11,229,350	-
	Mr. Anil D. Yadav	-	-	7,761,840	-
	Mr. Mehul N. Patel	-	-	3,122,132	-
4	Rent paid	-	-	2,549,664	2,469,664
	Mr. V. D. Mhaikar	-	-	2,160,000	2,160,000
	Mr. D. P. Mhaikar	-	-	269,664	269,664
	Mrs. S. D. Mhaikar	-	-	120,000	40,000
5	Interest recd on Unsecured loan	-	-	60,000	46,011
	Mr. M L Gupta	-	-	-	46,011
	Mr. Anil D. Yadav	-	-	60,000	-
6	Short-term demand loans (interest bearing) given	-	-	-	2,000,000
	Mr. M L Gupta	-	-	-	2,000,000
7	Short-term demand loans (interest bearing) repayment received	-	-	120,000	2000,000
	Mr. M L Gupta	-	-	-	2,000,000
	Mr. Anil D. Yadav	-	-	120,000	-
8	Acquisition of equity shares	-	-	19,645	-
	Mr. V. D. Mhaikar	-	-	6,557	-
	Mr. D. P. Mhaikar	-	-	6,544	-
	Mr. J. D. Mhaikar	-	-	6,544	-
9	Repayment of short term borrowings	-	86,750,000	-	1,000,000
	Rideema Toll Private Limited	-	65,950,000	-	-
	Rideema Enterprises	-	15,000,000	-	-
	Mrs. A. J. Mhaikar	-	-	-	1,000,000
	A. J. Tolls Pvt. Ltd	-	3,000,000	-	-
	Jan Transport	-	1,400,000	-	-
	Anuya Enterprises	-	1,400,000	-	-
10	Repayment of Deposit	-	5,027,000	-	-
	MEP Infrastructure Developers Limited	-	5,027,000	-	-
11	Sale of Investments	24,447,000	-	-	-
	MEP Infrastructure Developers Limited	24,447,000	-	-	-
12	Labour charges paid	1,100,000	-	-	-
	Aryan Construction	1,100,000	-	-	-
13	Advance received	450,000	-	-	-
	VCR Toll Services Private Limited	450,000	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

		(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	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
b)	Related party balances at the year end				
1	Loan taken	13,674,000	13,674,000	-	-
	VCR Toll Services Private Limited	13,674,000	13,674,000	-	-
2	Other payable	-	-	2,498,354	-
	Mr. M L Gupta	-	-	513,484	-
	Mr. D. K. Joshi	-	-	655,152	-
	Mr. A. P. Deshmukh	-	-	829,803	-
	Mr. Anil D. Yadav	-	-	211,562	-
	Mr. Mehul N. Patel	-	-	288,353	-
3	Other receivable	140,495	140,495	-	-
	MEP Infrastructure Developers 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	3,004,095	-	-
	Jan Transport	2,273	2,273	-	-
	MEP Infrastructure Developers Limited	3,001,822	3,001,822	-	-
6	Advance received	450,000	-	-	-
	VCR Toll Services Private Limited	450,000	-	-	-
7	Director sitting fees payable	-	-	274,500	54,000
	Mr. D. P. Mhaikar	-	-	63,000	9,000
	Mr. V. D. Mhaikar	-	-	63,000	22,500
	Mr. J. D. Mhaikar	-	-	18,000	9,000
	Mrs. D. V. Mhaikar	-	-	-	13,500
	Mr. A. P. Deshmukh	-	-	45,000	-
	Mr. D. K. Joshi	-	-	85,500	-
8	Rent Paid in Advance	-	-	1,290,337	873,376
	Mr. V. D. Mhaikar	-	-	1,290,337	873,376
9	Rent Payable	-	-	30,225	-
	Mr. D. P. Mhaikar	-	-	20,225	-
	Mrs. S. D. Mhaikar	-	-	10,000	-
10	Due to director	-	-	19,071,534	65,291,660
	Mr. V. D. Mhaikar	-	-	9,622,019	24,065,811
	Mr. D. V. Mhaikar	-	-	9,227,244	22,900,171
	Mr. D. P. Mhaikar	-	-	131,957	18,145,728
	Mr. J. D. Mhaikar	-	-	-	81,620
	Mrs. S. D. Mhaikar	-	-	90,314	98,330
11	Short-term demand loans (interest bearing) given	-	-	580,000	-
	Mr. Anil D. Yadav	-	-	580,000	-

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

37 NET ASSETS AND SHARE IN PROFIT/LOSS IN SUBSIDIARY COMPANIES

(Amount in ₹)

Sr. No.	Name of the Entity	Net Assets				Share in Profit / (Loss)			
		March 31, 2015		March 31, 2014		March 31, 2015		March 31, 2014	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated net profit	Amount
1	IRB Infrastructure Developers Limited	-34%	(15,061,615,584)	-39%	(14,132,010,524)	13%	718,504,550	27%	1,220,149,334
2	Modern Road Makers Private Limited	-8%	(3,386,632,359)	-13%	(4,821,208,796)	21%	1,126,083,837	44%	2,037,806,742
3	Ideal Road Builders Private Limited	0%	(98,859,035)	-1%	(399,230,308)	8%	453,216,451	8%	363,686,669
4	Mhaikar Infrastructure Private Limited	5%	2,393,576,594	3%	1,202,828,828	57%	3,108,532,232	43%	1,969,097,016
5	ATR Infrastructure Private Limited	1%	579,577,351	2%	575,891,518	3%	176,149,718	3%	151,491,616
6	Aryan Toll Road Private Limited	1%	239,077,094	1%	257,586,027	3%	143,904,233	2%	100,869,609
7	NKT Road and Toll Private Limited	0%	70,137,117	0%	101,766,686	1%	74,510,932	1%	57,108,695
8	MMK Toll Road Private Limited	0%	98,647,703	0%	120,879,599	1%	28,010,821	1%	27,692,679
9	IRB Infrastructure Private Limited	0%	12,342,891	0%	51,657,672	0%	18,623,117	0%	14,275,313
10	Thane Ghodbunder Toll Road Private Limited	1%	233,364,160	1%	285,847,209	0%	22,071,510	-1%	(63,113,792)
11	IDAA Infrastructure Private Limited	15%	6,536,768,034	19%	6,719,178,171	2%	82,749,926	2%	107,505,580
12	Aryan Infrastructure Investments Private Limited	8%	3,728,507,584	10%	3,727,208,201	0%	(109,876)	0%	(7,739,992)
13	IRB Surat Dahisar Tollway Private Limited	18%	8,117,398,424	26%	9,418,932,551	-10%	(568,760,477)	-11%	(503,458,127)
14	IRB Kolhapur Integrated Road Development Company Private Limited	6%	2,511,154,043	7%	2,499,181,282	-6%	(321,714,332)	-3%	(150,743,572)
15	Aryan Hospitality Private Limited	1%	528,655,551	1%	389,442,760	0%	780,117	0%	(64,539)
16	IRB Pathankot Amritsar Toll Road Private Limited	11%	5,051,311,999	12%	4,275,764,281	-3%	(174,193,961)	0%	(1,279,113)
17	IRB Sindhudurg Airport Private Limited	2%	816,313,142	1%	446,832,488	0%	(397,354)	0%	(117,452)
18	IRB Talegaon Amravati Tollway Private Limited	6%	2,701,351,650	8%	2,839,834,058	-3%	(136,585,273)	0%	11,343,438
19	IRB Jaipur Deoli Tollway Private Limited	13%	5,744,173,827	16%	5,782,456,045	-2%	(115,486,335)	-2%	(72,836,669)
20	IRB Goa Tollway Private Limited	7%	3,061,099,421	5%	1,649,334,270	0%	(410,734)	0%	(80,622)
21	MRM Highways Private Limited	0%	169,658	0%	188,559	0%	(93,901)	0%	(50,365)
22	J J Patel Infrastructural and Engineering Private Limited	0%	164,726,885	0%	102,958,034	1%	48,747,313	2%	70,025,218
23	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	30%	13,034,021,410	24%	8,716,435,926	14%	763,414,050	-2%	(85,735,097)
24	IRB Tumkur Chitradurga Tollway Private Limited	7%	3,108,114,532	9%	3,200,371,308	-1%	(36,684,983)	-15%	(708,502,782)
25	IRB Westcoast Tollway Private Limited	5%	2,224,810,826	4%	1,496,117,279	0%	3,559,294	0%	(73,034)
26	M.V.R. Infrastructure and Tollways Private Limited	1%	242,662,397	1%	309,791,111	0%	14,287,514	1%	64,450,912
27	Solapur Yedeshi Tollway Private Limited	0%	(37,486,684)	0%	13,318,071	0%	90,805	0%	-
28	Kaithal Tollway Private Limited	0%	27,618,493	0%	-	0%	-	0%	-
29	Yedeshi Aurangabad Tollway Private Limited	0%	191,893,576	0%	-	0%	173,040	0%	-
	Add: Adjustment for goodwill on consolidation	3%	1,126,275,014	3%	1,131,690,796	0%	(5,435,427)	0%	(5,435,427)

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

(Amount in ₹)

Sr. No.	Name of the Entity	Net Assets				Share in Profit / (Loss)			
		March 31, 2015		March 31, 2014		March 31, 2015		March 31, 2014	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated net profit	Amount
	Less: Minority interest in AIPL & MVR	0%	-	0%	-	0%	5,542,204	0%	(4,981,344)
		100%	43,959,155,714	100%	35,963,043,102	100%	5,429,079,011	100%	4,591,290,894

Note: The above figures are net of intra-group elimination.

38. DISCLOSURE UNDER ACCOUNTING STANDARD (AS) - 7

(Amount in ₹)

Sr. No.	Particulars	March 31, 2015	March 31, 2014
(i)	Contract Revenue recognised as revenue in the year	20,027,051,814	25,499,660,950
(ii)	For Contracts that are in progress :		
(a)	Aggregate amount of costs incurred upto the reporting date	56,447,466,350	75,286,118,812
(b)	Recognised profits (less recognised losses) upto the reporting date	32,959,916,812	32,775,832,622
(c)	Advances received from customer for contract work	NIL	NIL
(d)	Retention money	-	161,144,670
(iii)	Gross amount due from customers for contract work	-	-
(iv)	Gross amount due to customers for contract work	-	-

39. RESURFACING EXPENSES

During the year, the Group has reassessed the accounting estimates of provisions required towards retirement obligation of Resurfacing required which was capitalised and amortised under Intangible Assets - Toll Collection Rights upto previous year. Based on the experience gained by the Group, the Group has assessed that resurfacing is required to be incurred during the course of concession agreement period and hence the Group has considered it appropriate to charge such provision to the Statement of Profit and Loss from current year onwards. Accordingly, during the year, the Group has decapitalised such provision for resurfacing expenses of ₹ 1,674,854,925 from Intangible Assets - Toll Collection Rights (net of amortisation of such costs in the earlier years) and adjusted ₹ 43,410,385 from Operations & Maintenance expenses to arrive at the provision required in accordance with Group's policy for the Resurfacing expenses. The movement in provision for resurfacing expenses is as follows:

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Opening balance	2,432,747,135	2,432,747,135
Obligation on new toll projects	522,944,801	-
(Utilised) / Reversed during the year	(2,154,389,341)	-
Unused amount reversed during the year	-	-
Closing balance	801,302,595	2,432,747,135

The above provisions are based on current best estimation of expenses that may be required to fulfill the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the period. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

40. EARNING PER SHARE (EPS)

		(Amount in ₹)	
Sr. No.	Particulars	March 31, 2015	March 31, 2014
(i)	Net profit for calculation of basic EPS (profit after tax)	5,429,079,011	4,591,290,894
(ii)	Weighted average number of equity shares in calculating basic EPS and diluted	332,677,851	332,364,110
(iii)	Basic earning per share of ₹ 10 each	16.32	13.81
(iv)	Diluted earning per share of ₹ 10 each	16.32	13.81

41. LEASES

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

Operating lease

		(Amount in ₹)	
Particulars		March 31, 2015	March 31, 2014
a) Future lease rental payments under non-cancellable operating lease are as follows:-			
i) Not later than one year		1,438,844	1,600,000
ii) Later than one year and not more than five year		2,760,000	72,000
iii) Later than five year		-	-
b) Lease payment recognised in the statement of profit and loss ₹ 30,059,069 (previous year ₹ 28,268,631).			
c) General description of the leasing agreement			
i) Leased assets – accommodation for employees		-	-
ii) Future lease rentals are determined on agreed terms		-	-

42. Donation includes donation given to political parties amounting to ₹ 234,050,000. This comprises of ₹ 127,000,000 given to Bhartiya Janta Party, ₹ 30,000,000 to Shivsena, ₹ 77,000,000 to Congress and ₹ 50,000 to Vidutalai Chiruththaikal Katchi (March 31, 2014: Indian National Congress ₹ 23,000,000 and Bhartiya Janta Party, ₹ 23,000,000).
43. 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 (March 31, 2014: ₹ 6,489,000,000) for meeting the part of the project cost subject to the conditions laid down in the concession agreement. As at March 31, 2015, the Concessionaires have received grant of ₹ 3,060,000,000, ₹ 2,134,575,500 and ₹ 1,269,000,000 in IRBJD, IRBTA and IRBPA respectively (March 31, 2014: ₹ 6,172,116,000).
44. National Highways Authority of India (NHAI) have issued a letter to the IRB Goa 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

45. UTILISATION OF MONEY RAISED THROUGH PUBLIC ISSUE

During the year ended 31 March 2015, the Company has raised ₹ 4,400,061,080 through public issue (qualified institutional placement), specifically to meet the followings :

(i) investments by way of equity and/or loan in the Company's existing and new subsidiaries, (ii) development and other project costs of unidentified existing and new projects (either directly or through the subsidiaries, joint ventures or affiliates currently incorporated or to be incorporated), (iii) repayment or prepayment of debt, (iv) normal capital expenditure, (v) new business initiatives, (vi) general corporate purposes, including working capital and (vii) any other uses as may be permissible under applicable law.

Given below are the details of utilisation of proceeds raised through public issue:

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Proceeds received during the year	4,400,061,080	-
Less: amount utilised during the year		
Repayment of bank overdraft	4,215,785,927	-
Issue expenses	184,275,153	-
Unutilised amount at the end of the year	-	-

46. During the year ended March 31, 2015, the Group has paid/accrued ₹ 2,571,138,268 as Revenue Share to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the year ended March 31, 2015 is net of the above Revenue Share to NHAI.
47. During the year ended March 31, 2015, the Group has received approval of NHAI for premium deferment for Ahmedabad Vadodara Super Express project as well as Tumkur Chitradurga project. The Scheme is applicable to both Projects from FY14-15 onwards. Such deferred premium is included in Long term/ Other current liabilities.
48. During the year ended March 31, 2015, the Board of Directors recommended a dividend of ₹ 4 per share, the total amount to be distributed as dividend is ₹ 1,367,628,220. The dividend has been approved in the Board meeting held on July 30, 2014 and May 29, 2015 respectively and it has since been distributed.

49 CORPORATE SOCIAL RESPONSIBILITY

- (a) Gross amount required to be spent by the company during the year (Amount in ₹)
149,355,351
- (b) Amount spent during the year on:

Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	61,900,000	-	61,900,000

Notes

Summary of significant accounting policies and other explanatory information (notes) to the consolidated financial statements for the year ended March 31, 2015

- 50.** On March 9, 2007, Aryan Infrastructure Investments Private Limited (AIPL) had awarded a contract to Aryan Constructions (a proprietary concern of V D Mhaikar HUF) for ₹ 2,260 crores to provide amenities like internal roads, sanitation system, power supply, water supply and other utilities for the real estate project at Mauje Taje and Mauje Pimpoli Taluka, Pune. As per the terms of the agreement, AIPL had given total advance of ₹ 204 Crores in the Year 2007 and 2008 to Aryan Constructions to execute the above contract. Later on, in July 2007, AIPL became subsidiary of IRB.

However, the work on the proposed township could not be accelerated due to recessionary conditions witnessed by the real estate sector since 2008. As a result the pace of execution of work had also slowed down. AIPL has been up-keeping the property through its Aryan Constructions. Aryan Constructions holds 34% in AIPL.

Later on, Aryan Construction has agreed with the subsidiary that the work awarded to Aryan Construction under the subject agreement will be executed by March 31, 2017 as per the agreement. If for any reason, the infrastructure development work awarded to Aryan Construction does not get substantially completed till its estimated time of completion i.e. by March 31, 2017 as per the aforesaid contract, then Aryan Construction undertake that :

1. Contract given to Aryan Construction will be terminated as per contract terms, in March 31, 2017 and the then outstanding advance, if any will be returned to AIPL by Aryan Construction;
2. In case Aryan Construction is unable to return the outstanding advance, Aryan Construction affirm that AIPL is entitled to recover the outstanding mobilisation advance by appropriating the sale proceeds of Aryan Construction share holding in the AIPL, which Aryan Construction undertake to sell to Group or any other person interested to acquire the same at the, then market determined valuation to the extent of then outstanding mobilisation advance.

In order to substantiate/ support the undertaking given, Aryan Construction has pledged the shares with the Group as security.

51. 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 Ravi Bansal

Partner

Membership No.: 49365

Place: Mumbai

Date: May 29, 2015

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

Virendra D. Mhaikar

Chairman and Managing Director

DIN: 00183554

Anil D. Yadav

Chief Financial Officer

Place: Mumbai

Date: May 29, 2015

Deepali V. Mhaikar

Director

DIN: 00309884

Mehul Patel

Company Secretary

Standalone Financial Statements

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Independent Auditor's Report

To the Members of
IRB Infrastructure Developers Limited

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of IRB Infrastructure Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. 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 financial control relevant to the Company's preparation of the 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2015, its profit, and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it 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;

Independent Auditor's Report

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number : 301003E

per Ravi Bansal

Partner

Membership No.: 49365

Place: Mumbai

Date: May 29, 2015

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) The Company does not have any fixed assets and therefore, the provisions of clause 3 (i) (a) & (b) of the Companies (Auditor's Report) Order, 2015 are not applicable.
- ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) (a) to (c) of the Order are not applicable to the Company.
- iii) (a) The Company has granted loans/Sub-debt to twenty four subsidiaries covered in the register maintained under section 189 of the Companies Act, 2013. Long term loans are interest free and are repayable on demand after five years. Interest free Subordinated debt to subsidiaries is repayable on demand after bank consortium loans and other dues thereon have paid in full. The long term loans and subordinated debt are not due as at March 31, 2015 and hence there has been no default on the part of the subsidiaries to whom the money has been lent. The short term loans granted to subsidiaries and interest, as applicable, are repayable on demand. Interest on the interest-bearing loan is being cumulated and is also payable on demand. Based on audit procedures and the information and explanations made available to us, the amounts of such short term 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.

- (b) There are no overdue amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
- 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 road work business. The activities of the Company do not involve purchase of inventory or fixed assets and the 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) The Company has not accepted any deposits from the public.
- vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to road works business, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii) (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, Custom duty, VAT and Central Sales tax are not applicable to the Company.
- (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, cess and other material statutory dues 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.
- (d) According to the information and explanations given to us, the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.
- viii) 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.
- ix) 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 a financial institution and banks. The Company has not issued any debentures.
- x) 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 others from banks or financial institutions.
- xi) Based on the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- xii) 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 Ravi Bansal

Partner

Membership No.: 49365

Place: Mumbai

Date: May 29, 2015

Balance Sheet

as at March 31, 2015

(Amount in ₹)

Particulars	Notes	March 31, 2015	March 31, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	5	3,514,500,000	3,323,641,100
Reserves and surplus	6	17,983,194,818	13,942,642,551
		21,497,694,818	17,266,283,651
Non-current liabilities			
Long-term borrowings	7	14,049,838,436	13,333,617,197
Other long-term liabilities	8	8,572,182,535	7,789,361,135
Long-term provisions	9	10,295,879	9,763,357
		22,632,316,850	21,132,741,689
Current liabilities			
Short-term borrowings	10	5,924,684,863	4,952,563,977
Trade payables	11	4,545,943,429	8,502,957,561
Other current liabilities	12	16,152,098,831	7,300,072,542
Short-term provisions	13	712,194,778	5,302,449
		27,334,921,901	20,760,896,529
Total		71,464,933,569	59,159,921,869
ASSETS			
Non-current assets			
Non-current investments	14	23,087,267,681	18,542,064,316
Deferred tax assets	16	6,482,789	4,820,099
Long-term loans and advances	17	23,120,955,933	14,340,451,171
Other non-current assets	18	254,945,775	188,176,092
		46,469,652,178	33,075,511,678
Current assets			
Current investments	15	80,007,832	131,445,108
Trade receivables	19	924,000,326	1,312,176,422
Cash and bank balances	20	8,852,608,234	8,468,212,039
Short-term loans and advances	21	13,438,099,185	13,826,063,410
Other current assets	22	1,700,565,814	2,346,513,212
		24,995,281,391	26,084,410,191
Total		71,464,933,569	59,159,921,869
Summary of significant accounting policies	3		

The accompanying summary of significant accounting policies and other explanatory information (notes) 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 Ravi Bansal
Partner
Membership No.: 49365

Place: Mumbai
Date: May 29, 2015

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

Virendra D. Mhaikar
Chairman and Managing Director
DIN: 00183554

Anil D. Yadav
Chief Financial Officer

Place: Mumbai
Date: May 29, 2015

Deepali V. Mhaikar
Director
DIN: 00309884

Mehul Patel
Company Secretary

Statement of Profit and Loss

for the year ended March 31, 2015

(Amount in ₹)			
Particulars	Notes	March 31, 2015	March 31, 2014
INCOME			
Revenue from operations	23	19,557,123,135	22,122,441,256
Other income	24	2,436,013,049	2,963,269,179
Total revenue (I)		21,993,136,184	25,085,710,435
EXPENSES			
Contract and site expenses	25	17,256,012,316	19,445,216,330
Employee benefits expense	26	153,309,049	208,332,056
Other expenses	27	153,879,908	194,986,081
Finance costs	28	2,692,649,931	2,119,580,042
Total expenses (II)		20,255,851,204	21,968,114,509
Profit before tax (I-II)		1,737,284,980	3,117,595,926
Tax expenses			
Current tax		355,694,210	234,016,553
(includes ₹ Nil (March 31, 2014 ₹ 183,580,447 - pertaining to reversal of provision for tax for earlier years)			
Deferred tax		(1,662,690)	1,496,069
Total tax expense		354,031,520	235,512,622
Profit after tax		1,383,253,460	2,882,083,304
Earnings per equity share	34		
Nominal value of share		10	10
Basic		4.16	8.67
Diluted		4.16	8.67
Summary of significant accounting policies	3		

The accompanying summary of significant accounting policies and other explanatory information (notes) 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 Ravi Bansal
 Partner
 Membership No.: 49365

Place: Mumbai
 Date: May 29, 2015

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

Virendra D. Mhaikar
 Chairman and Managing Director
 DIN: 00183554

Anil D. Yadav
 Chief Financial Officer

Place: Mumbai
 Date: May 29, 2015

Deepali V. Mhaikar
 Director
 DIN: 00309884

Mehul Patel
 Company Secretary

Cash Flow Statement

for the year ended March 31, 2015

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	1,737,284,980	3,117,595,926
Adjustment to reconcile net profit before tax to net cash flows:		
Gain on sale of current investments	(198,500)	(200,500)
Interest expense	2,601,975,411	2,064,472,606
Interest income	(1,735,098,215)	(1,214,957,884)
Dividend income from subsidiaries	(664,748,910)	(1,661,921,220)
Dividend income on other investments	(34,329,654)	(85,799,998)
Operating profit/(loss) before working capital changes	1,904,885,112	2,219,188,930
Movements in working capital:		
Increase/(decrease) in trade payables	(3,957,014,132)	1,495,452,588
Increase/(decrease) in long-term provisions	532,522	(1,090,803)
Increase/(decrease) in other long-term liabilities	782,821,400	2,435,602,380
Increase/(decrease) in other current liabilities	7,188,757,063	1,692,640,685
Increase/(decrease) in short-term provisions	3,992,329	(3,310,697)
Decrease/(increase) in short-term loans and advances	(65,780,184)	9,379,390
Decrease/(increase) in trade receivables	388,176,096	(38,263,651)
Decrease/(increase) in long-term loans and advances	(44,862)	1,303,127
Decrease/(increase) in other current assets	631,348,515	(2,228,874,204)
Cash generated from/(used in) operations	6,877,673,859	5,582,027,745
Direct taxes paid (net of refunds)	(398,413,294)	(443,076,743)
Net cash flow from/(used in) operating activities (A)	6,479,260,565	5,138,951,002
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current investments	(4,545,203,365)	(2,704,851,845)
Purchase of current investments	(3,978,850,737)	(4,112,501,805)
Proceeds from sale/maturity of current investments	4,030,486,513	4,553,200,000
Investment in bank deposits		
(having original maturity of more than three months)	(581,732,321)	(899,899,569)
Proceeds from maturity of bank deposits		
(having original maturity of more than three months)	38,382,243	731,936,073
Loan given to subsidiary companies	(16,194,700,919)	(24,080,315,124)
Repayments received for loans given to subsidiary companies	7,910,704,512	16,713,014,265
Interest received	1,749,697,098	1,209,492,509
Dividend received from subsidiary companies	664,748,910	1,661,921,220
Dividend received on other investments	34,329,654	85,799,998
Net cash flow from/(used in) investing activities (B)	(10,872,138,412)	(6,842,204,278)

Cash Flow Statement

for the year ended March 31, 2015

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital (net)		
Increase in share capital	190,858,900	-
Increase in security premium	4,209,202,180	-
Share issue expenses	(184,275,153)	-
Proceeds from long-term borrowings	6,200,000,000	14,000,000,000
Repayment of long-term borrowings (net)	(3,820,654,850)	(5,507,363,383)
Repayment of short-term borrowings	(2,260,225,114)	(3,422,423,970)
Loan taken from subsidiary companies	4,839,750,000	2,745,400,000
Loan repayment to subsidiary companies	(1,607,404,000)	(2,722,900,000)
Interest paid	(2,602,087,052)	(2,072,895,543)
Dividend paid on equity shares	(664,471,264)	(1,660,607,360)
Net cash flow from/(used in) financing activities (C)	4,300,693,647	1,359,209,744
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(92,184,200)	(344,043,532)
Cash and cash equivalents at the beginning of the year	188,096,789	532,140,321
Cash and cash equivalents at the end of the year	95,912,589	188,096,789
Components of cash and cash equivalents		
Cash on hand	1,430,706	1,259,971
Balances with scheduled banks:		
- In current accounts	90,017,415	182,479,306
- In deposit accounts with original maturity less than 3 months	-	150,000
- In unpaid dividend accounts (refer note 4 below)	4,464,468	4,207,512
Total Cash and cash equivalents 20	95,912,589	188,096,789
Summary of significant accounting policies	3	

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

Notes :

- All figures in bracket are outflow.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The cash flow statement has been prepared under Indirect Method as per the Accounting Standard 3 "Cash Flow Statement" as notified under the Companies (Accounts) Rules 2014.
- 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 Ravi Bansal

Partner

Membership No.: 49365

Place: Mumbai

Date: May 29, 2015

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

Virendra D. Mhaskar

Chairman and Managing Director

DIN: 00183554

Anil D. Yadav

Chief Financial Officer

Place: Mumbai

Date: May 29, 2015

Deepali V. Mhaskar

Director

DIN: 00309884

Mehul Patel

Company Secretary

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

1. CORPORATE INFORMATION

IRB Infrastructure Developers Limited (the Company) is a public company domiciled in India. The Company is engaged in carrying out the construction works as per EPC contract entered between the Company and its subsidiaries.

2. BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with the 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 section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.01 Use of estimates

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

3.02 Borrowing costs

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

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

3.03 Investments

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

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

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

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

3.04 Revenue recognition

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

Construction contracts

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

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

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

3.07 Retirement and other employee benefits

- i) Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the year when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.
- ii) **Defined benefits plan**
Gratuity liability is a defined benefit obligation which is provided for, on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.
- iii) **Leave encashment**
As per the leave encashment policy of the Company, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accruals towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absences at the end of the financial year.
- iv) Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

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 reassesses 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.

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.

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.

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

3.11 Contingent liabilities

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

3.12 Cash and cash equivalents

Cash and cash equivalents for 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 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

4. SEGMENT REPORTING

The Company is engaged in "Road Infrastructure Projects" which in the context of Accounting Standard-17 "Segment Reporting" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014, is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

5. SHARE CAPITAL

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Authorised shares		
615,000,000 (March 31, 2014 : 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		
351,450,000 (March 31, 2014 : 332,364,110) equity shares of ₹ 10 each	3,514,500,000	3,323,641,100
Total	3,514,500,000	3,323,641,100

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

Equity shares

Particulars	March 31, 2015		March 31, 2014	
	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	19,085,890	190,858,900	-	-
	351,450,000	3,514,500,000	332,364,110	3,323,641,100

b. Terms / rights attached to equity shares

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

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

During the year ended March 31, 2015, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 4.00 (March 31, 2014: ₹ 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, 2015		March 31, 2014	
	No. of shares	%	No. of shares	%
Virendra D. Mhaikar	111,968,220	31.86%	111,968,220	33.69%
Jointly with Deepali V. Mhaikar				
Virendra D. Mhaikar (Karta of V.D. Mhaikar - HUF)	83,738,795	23.83%	83,738,795	25.19%
HSBC Global Investment Funds A/c HSBC GIF Mauritius Limited	7,192,073	2.05%	16,735,303	5.04%

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 (notes)
for year ended March 31, 2015

6. RESERVES AND SURPLUS

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Securities premium account		
Balance as per last financial statements	10,035,158,651	10,035,158,651
Add: Premium on issue of equity shares	4,209,202,180	-
Less: Amount utilised towards expenses on issue of shares	(184,275,153)	-
Closing Balance (A)	14,060,085,678	10,035,158,651
General reserve		
Balance as per last financial statements	743,161,059	454,952,729
Add : Amount transferred from surplus balance in the Statement of profit and loss	-	288,208,330
Closing balance (B)	743,161,059	743,161,059
Surplus in the Statement of profit and loss		
Balance as per last financial statements	3,164,322,841	1,899,904,307
Profit for the year	1,383,253,460	2,882,083,304
Less : Appropriations		
Interim equity dividend (amount per share ₹ 2.00 (March 31, 2014: ₹ 4.00))	(664,728,220)	(1,329,456,440)
Proposed interim equity dividend (amount per share ₹ 2.00 (March 31, 2014: ₹ Nil))	(702,900,000)	-
Transfer to general reserve	-	(288,208,330)
Net surplus in the statement of profit and loss (C)	3,179,948,081	3,164,322,841
Total (A+B+C)	17,983,194,818	13,942,642,551

7. LONG-TERM BORROWINGS

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Term loans		
Indian rupee loan from banks (secured)	14,371,981,767	16,992,636,617
Less : Current maturities expected to be settled within 12 month from balance sheet date (note 12)	(5,322,143,331)	(3,659,019,420)
	9,049,838,436	13,333,617,197
Indian rupee loan from financial institution (secured)	5,000,000,000	-
Total	14,049,838,436	13,333,617,197

a) Rate of interest and security

i) Indian rupee term loan from banks:

- Indian rupee term loan from banks of ₹ 14,371,981,767, 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.

ii) Indian rupee term loan from financial institution

- Indian rupee term loan from financial institution of ₹ 5,000,000,000, carries interest rates @ 12.25% p.a. and are secured by pledge of shares of its subsidiaries and charge on escrow account opened with the banks.

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

b) Repayment schedule

i) Indian rupee term loan from banks:

- 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 ₹ 1,000,000,000 is repayable in six monthly structured installments each commencing from November 30, 2014.
- Loan amounting to ₹ 3,000,000,000 is repayable in five 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 May 6, 2015.
- Loan amounting to ₹ 1,200,000,000 is repayable in 72 structured monthly installments commencing from April 30, 2015.
- Loan amounting to ₹ 3,000,000,000 has been repaid during the current financial year.

ii) Indian rupee term loan from financial institution

- Loan amounting to ₹ 5,000,000,000 is repayable in 30 structured monthly installments commencing from April 30, 2018.

8. OTHER LONG-TERM LIABILITIES

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Mobilisation advance from customer (subsidiaries) (note 36)	9,966,143,880	3,794,373,869
Less : Current portion which is expected to be settled within 12 months from balance sheet date (note 12)	(6,431,177,230)	(1,003,423,619)
	3,534,966,650	2,790,950,250
Guarantee margin payable (subsidiaries) (note 36)	296,835,000	229,085,000
Less : Current portion which is expected to be settled within 12 months from balance sheet date (note 12)	(171,395,000)	(142,450,000)
	125,440,000	86,635,000
Retention money payable (subsidiaries) (note 36) (To be retained till the end of defect liability period for project SPV)	3,500,000,000	3,500,000,000
Advance from customer (subsidiary) (note 36)	1,411,775,885	1,411,775,885
Total	8,572,182,535	7,789,361,135

9. LONG-TERM PROVISIONS

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Provision for employee benefits		
Provision for gratuity (note 13 & 29)	16,166,511	13,845,294
Less : Current portion	(5,870,632)	(4,081,937)
Total	10,295,879	9,763,357

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

10. SHORT-TERM BORROWINGS

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Bank overdraft (secured - repayable on demand) (refer note below)	2,669,838,863	4,930,063,977
Loans from related parties (Unsecured and considered good unless otherwise stated)		
Loans from subsidiary (interest free) (note 36)	3,254,846,000	22,500,000
Total	5,924,684,863	4,952,563,977

Note : Bank overdraft

The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 9.40% to 9.75% p.a. (March 31, 2014 : 9.75% to 10.10% p.a.).

11. TRADE PAYABLES

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Trade payables - others	17,216,308	12,757,950
Trade payables - subsidiaries (note 36) (refer note 35 for details of dues to micro and small enterprises)	4,528,727,121	8,490,199,611
Total	4,545,943,429	8,502,957,561

12. OTHER CURRENT LIABILITIES

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Current maturities of long term borrowings		
- Indian rupee loan from banks (note 7)	5,322,143,331	3,659,019,420
Mobilisation advance from customers (subsidiaries) (current portion) (note 8 and 36)	6,431,177,230	1,003,423,619
Advance from customers (subsidiary) (note 36)	4,038,899,026	2,101,449,342
Guarantee margin payable (subsidiaries) (current portion) (note 8 and 36)	171,395,000	142,450,000
Interest accrued but not due on borrowings	20,793,733	20,905,374
Unclaimed dividend *	4,464,468	4,207,512
Others		
Payable to subsidiary (note 36)	-	43,068,528
Retention money payable	52,300,000	115,300,000
Duties and taxes payable (includes Service tax/TDS/VAT/Profession tax/Provident fund)	100,440,395	180,379,360
Employee benefits payable (includes salary and bonus payable)	10,485,648	29,869,387
Total	16,152,098,831	7,300,072,542

* will be transferred to Investor Education and Protection Fund as and when due

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

13. SHORT-TERM PROVISIONS

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Provision for employee benefits		
Provision for gratuity (note 9 and 29)	5,870,632	4,081,937
Provision for leave benefits	3,424,146	1,220,512
Other provisions		
Proposed equity dividend	702,900,000	-
Total	712,194,778	5,302,449

14. NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	Face value	No. of Units	March 31, 2015	No. of Units	March 31, 2014
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	6,100,000	610,870,013
Mhaikar Infrastructure Private Limited	10	77,700,000	777,610,999	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	4,499,753	450,875,886
ATR Infrastructure Private Limited	100	5,174,753	518,558,228	5,174,753	518,558,228
NKT Road & Toll Private Limited	100	800,003	80,001,221	800,003	80,001,221
IRB Infrastructure Private Limited	100	801,500	80,293,176	801,500	80,293,176
Thane Ghodbunder Toll Road Private Limited	10	22,200,000	222,076,219	22,199,700	222,072,010
IDAA Infrastructure Private Limited	10	87,172,803	871,728,030	87,172,801	871,728,010
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	510,842,000	5,323,247,673	510,841,999	5,323,247,660
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	88,740,000	887,400,000
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	155,500,000	1,555,000,000	152,560,000	1,525,600,000
IRB Westcoast Tollway Private Limited	10	74,381,000	743,810,000	44,000,000	440,000,000
M.V.R. 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	330,176,998	3,301,769,980	205,348,998	2,053,489,980
Solapur Yedeshi Tollway Private Limited	10	24,815,008	248,150,080	1,281,008	12,810,080
Yedeshi Aurangabad Tollway Private Limited	10	110,035,000	1,100,350,000	-	-
Kaithal Tollway Private Limited	10	50,000	500,000	-	-
Total (A)			21,458,681,511		18,540,981,846

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

14. NON-CURRENT INVESTMENTS

(Amount in ₹)

Particulars	Face value	No. of Units	March 31, 2015	No. of Units	March 31, 2014
Unquoted equity instruments fully paid-up					
Investment in others					
Indian Highways Management Company Limited	10	555,370	5,553,700	5,000	50,000
Total (B)			5,553,700		50,000
Non-trade investments					
(Valued at cost unless stated otherwise)					
Investment in equity instruments (quoted)					
Union Bank of India	10	9,177	1,009,470	9,177	1,009,470
Government and trust securities (unquoted)					
National savings certificate	-	-	23,000	-	23,000
Total (C)			1,032,470		1,032,470
Share application money to subsidiary					
Kaithal Tollway Private Limited	10		1,622,000,000		-
Total (D)			1,622,000,000		-
Total (A) + (B) + (C) + (D)			23,087,267,681		18,542,064,316
Aggregate amount of quoted investments			1,009,470		1,009,470
Market value of quoted investments			1,436,201		1,260,920
Aggregate amount of unquoted investments			23,086,258,211		18,541,054,846
Aggregate provision for diminution in value of investments			-		-

15. CURRENT INVESTMENTS

(Valued at cost or fair value whichever is less)

(Amount in ₹)

Particulars	Face value	No. of Units	March 31, 2015	No. of Units	March 31, 2014
Unquoted mutual fund					
Kotak Floater Short-Term	1,000	-	-	46,552	47,092,555
Kotak Treasury Advantage Fund - Daily Dividend	10	76,336	264,847	-	-
ICICI Prudential MF Liquid Plan- Daily Dividend	100	5,621	306,024	588,413	58,621,581
LIC Nomura MF Savings Plus Fund - Daily Dividend	10	2,398,489	23,736,461	2,279,210	22,530,472
Union KBC Asset Allocation Fund - Growth	100	20,050	200,500	20,050	200,500
Union KBC Fixed Maturity Plan-7 - Growth	10	-	-	250,000	2,500,000
Union KBC Small & Midcap Fund Regular Plan-Growth	10	249,990	2,500,000	-	-
Canara Robeco Short Term Fund-Regular Growth	10	201,831	3,000,000	34,461	500,000
Canara Robeco Capital Protection Oriented Fund	10	4,999,990	50,000,000	-	-
Total			80,007,832		131,445,108
Aggregate amount of quoted investments			-		-
Market value of quoted investments			-		-
Aggregate amount of unquoted investments			80,007,832		131,445,108
Aggregate provision for diminution in value of investments			-		-

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

16. DEFERRED TAX ASSETS

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		
- Gratuity	5,318,922	4,495,814
- Leave encashment	1,163,867	324,285
Total	6,482,789	4,820,099

17. LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless stated otherwise)

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
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)**	22,322,486,400	13,542,026,500
Mobilisation advance to subsidiary (interest free) (note 36)	2,379,908	32,267,311
Less : Current portion which is expected to be realised within 12 months from balance date (note 21)	(2,379,908)	(32,267,311)
Advance to subsidiary (interest free) (note 36)*	466,200,000	466,200,000
Other loans and advances		
Loans to employees	11,209,448	11,624,795
Less : Current portion which is expected to be realised within 12 months from balance date (note 21)	(8,381,672)	(8,841,881)
	2,827,776	2,782,914
Other advances for acquisition of shares		
in subsidiary company (secured)	288,600,000	288,600,000
Mobilisation and other advance	25,709,557	25,709,557
Total	23,120,955,933	14,340,451,171

* Loans to subsidiaries

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

** Subordinated debt

- 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
- No repayment/redemption/interest servicing allowed from the subsidiaries during the moratorium period of the long term project loans to the subsidiaries.

18. OTHER NON-CURRENT ASSETS

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Non-current bank balances (note 20)	254,945,775	188,176,092
Total	254,945,775	188,176,092

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

19. TRADE RECEIVABLES

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Unsecured, considered good unless stated otherwise		
- due for a period of less than six months from subsidiary companies (note 36)	808,606,802	1,312,176,422
- exceeding six months from the date they are due for payment from subsidiary companies (note 36)	115,393,524	-
Total	924,000,326	1,312,176,422

20. CASH AND BANK BALANCES

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Cash and cash equivalents		
Balances with banks		
On current accounts	90,017,415	182,479,306
On fixed deposits with original maturity within 3 months	-	150,000
On unpaid dividend account	4,464,468	4,207,512
Cash on hand	1,430,706	1,259,971
	95,912,589	188,096,789
Other bank balances		
Deposits with -		
Original maturity more than 3 months but less than 12 months	6,376,501,065	1,850,000,000
Original maturity more than 12 months	2,049,537,218	6,183,215,480
Margin money deposit against bank guarantees -		
Original maturity more than 3 months but less than 12 months	180,657,362	96,899,770
Original maturity more than 12 months	254,945,775	188,176,092
Debt service reserve account with banks		
Original maturity more than 12 months	150,000,000	150,000,000
	9,011,641,420	8,468,291,342
Less: Amount disclosed under non-current assets (note 18)	(254,945,775)	(188,176,092)
Total	8,852,608,234	8,468,212,039

Deposits pledged against bank overdraft

Deposits with original maturity less than 12 months with carrying amount of ₹ 6,000,000,000 (March 31, 2014 : ₹ 1,850,000,000) are pledged against overdraft facility taken by the Company.

Deposits with original maturity more than 12 months with carrying amount of ₹ 1,850,000,000 (March 31, 2014 : ₹ 6,000,000,000) are pledged against overdraft facility taken by the Company.

Margin money deposits given as security

Margin money deposits with carrying amount of ₹ 435,603,137 (March 31, 2014 : ₹ 285,075,862) 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 (notes)
for year ended March 31, 2015

21. SHORT TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Loans and advances to subsidiary companies (note 36)		
(Unsecured, considered good unless stated otherwise)		
Demand loans (interest free)	5,517,140,020	3,925,390,852
Demand loans (interest bearing)	7,298,641,107	9,386,853,768
Current maturities of long term mobilisation advances (note 17)	2,379,908	32,267,311
Other receivable (reimbursement of expenses)	227,948,855	129,067,406
Deposits (Unsecured, considered good)		
Bid security	3,665,626	10,451,000
Other deposits	65,000	45,000
Other loans and advances (Unsecured, considered good)		
Mobilisation and other advance	-	556,300
Receivable from associate concern (note 36)	140,495	140,495
Loans to employees (note 17)	8,381,672	8,841,881
Prepaid expenses	2,453,877	7,542,125
Interest recoverable from bank	9,656,269	-
Advance income-tax (net of provision for tax)	367,626,356	324,907,272
Total	13,438,099,185	13,826,063,410

22. OTHER CURRENT ASSETS

(Unsecured, considered good unless stated otherwise)

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Interest accrued on fixed deposits	103,040,125	117,639,008
Work-in-progress (unbilled revenue) (note 36)	1,597,525,689	2,228,874,204
Total	1,700,565,814	2,346,513,212

23. REVENUE FROM OPERATIONS

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Contract revenue (road construction) (note 36)	19,572,192,734	22,137,328,704
Less: VAT on contract revenue	(15,069,599)	(14,887,448)
Total	19,557,123,135	22,122,441,256

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

24. OTHER INCOME

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Interest income on		
- Bank deposits	788,584,735	810,130,582
- Unsecured loan to subsidiaries (note 36)	944,344,609	385,185,259
- Others	2,168,871	19,642,043
Dividend income on		
- Long term investment in subsidiaries (note 36)	664,748,910	1,661,921,220
- Current investments	34,317,724	85,701,804
- Other long-term investments	11,930	98,194
Net gain on sale of current investments	198,500	200,500
Other non-operating income	1,637,770	389,577
Total	2,436,013,049	2,963,269,179

25. CONTRACT AND SITE EXPENSES

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Road construction and site expenses		
- Road work (note 36)	17,161,978,991	19,299,829,928
- Design	36,988,359	31,783,377
- Project monitoring	57,044,966	113,603,025
Total	17,256,012,316	19,445,216,330

26. EMPLOYEE BENEFITS EXPENSE

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Salaries, wages and bonus	145,127,506	201,295,318
Contribution to provident fund (note 29)	5,394,991	5,924,542
Gratuity expenses (note 29)	2,321,217	239,975
Staff welfare expenses	465,335	872,221
Total	153,309,049	208,332,056

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

27. OTHER EXPENSES

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Rates and taxes	1,601,409	2,509,110
Advertisement expenses	32,567,623	31,356,552
Travelling and conveyance	3,208,046	1,422,874
Communication costs	4,983,543	2,730,444
Membership and subscription fees	2,134,655	1,531,865
Conference expenses	896,391	918,825
Printing and stationery	2,292,233	2,293,161
Director sitting fees	1,640,456	1,752,816
Legal and professional expenses	66,995,778	99,653,673
Payment to Auditor's (refer details below)	6,002,796	4,234,127
Donations	2,743,500	23,651,000
Tender fees	10,219,692	7,287,329
Bank charges	18,593,786	15,644,305
Total	153,879,908	194,986,081
Payment to Auditor's (including service tax)		
As auditor :		
Audit fee	1,921,356	1,921,356
Limited review	1,280,904	1,280,904
In other capacity :		
Certification and other services	10,373,075	887,919
Reimbursement of expenses	728,763	143,948
	14,304,098	4,234,127
Less : adjusted to security premium	8,301,302	-
Total	6,002,796	4,234,127

28. FINANCE COSTS

(Amount in ₹)

Particulars	March 31, 2015	March 31, 2014
Interest on term loan from banks and financial institutions	2,082,908,434	1,583,740,868
Interest on overdraft from banks	519,066,977	480,731,738
Other borrowing cost	90,674,520	55,107,436
Total	2,692,649,931	2,119,580,042

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

29. GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(a) Defined contribution plan

Amount recognised as an expense in statement of profit and loss ₹ 5,394,991 (March 31, 2014 : ₹ 5,924,542) 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 ₹)	
	Year ended March 31, 2015	Year ended March 31, 2014
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	523,878	780,019
Interest cost on defined benefit obligation	1,128,031	1,040,781
Net actuarial losses/(gains) recognised in the year	669,308	(1,580,825)
Past service cost	-	-
Net benefit expense	2,321,217	239,975
Balance sheet		
Benefit asset / liability		
Defined benefit obligation	-	-
Present value of defined benefit obligation	16,166,511	13,845,294
Less : Unrecognised past service cost	-	-
Plan (asset)/liability	16,166,511	13,845,294
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	13,845,294	13,605,319
Current service cost	523,878	780,019
Interest cost	1,128,031	1,040,781
Actuarial losses/(gain) on obligation	669,308	(1,580,825)
Past service cost	-	-
Benefits paid	-	-
Closing defined benefit obligation	16,166,511	13,845,294
Net liability is bifurcated as follows :		
Current	5,870,632	4,081,937
Non-current	10,295,879	9,763,357
Net liability	16,166,511	13,845,294
The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:		
Discount rate	7.95%	9.15%
Salary escalation rate (p.a.)	7.00%	7.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

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

Amounts for the current and previous four period are as follows:

	March 31,2015	March 31,2014	March 31,2013	March 31,2012	March 31,2011
(Amount in ₹)					
Gratuity					
Defined benefit obligation	16,166,511	13,845,294	13,605,319	11,567,675	9,039,102
Surplus / (deficit)	(16,166,511)	(13,845,294)	(13,605,319)	(11,567,675)	(9,039,102)
Experienced adjustments on plan liabilities	(386,413)	(573,387)	67,634	1,202,067	(245,789)

30. DISCLOSURE UNDER ACCOUNTING STANDARD (AS) - 7

Sr. No.	Particulars	March 31, 2015	March 31, 2014
(Amount in ₹)			
(i)	Contract revenue recognised as revenue in the period	19,557,123,135	22,122,441,256
(ii)	For Contracts that are in progress :		
(a)	Aggregate amount of costs incurred upto the reporting date	67,058,299,279	49,802,286,963
(b)	Recognised profits (less recognised losses) upto the reporting date	10,107,546,720	7,806,435,901
(c)	Advances received from customer for contract work	9,799,369,573	5,895,823,211
(d)	Retention money	-	-
(iii)	Gross amount due from customers for contract work	1,597,525,689	2,228,874,204
(iv)	Gross amount due to customers for contract work	-	-

31. EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

Sr. No.	Particulars	March 31, 2015	March 31, 2014
(Amount in ₹)			
(i)	Travelling expenses	1,589,600	-
(ii)	Legal and Professional fees	18,041,381	-

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

32. COMMITMENTS

The Company has commitments related to further investment as sponsor's contribution (share capital and subordinated debt) to the projects in the following subsidiaries:

		(Amount in ₹)	
Sr. No.	Subsidiaries	March 31, 2015	March 31, 2014
(i)	IRB Tumkur Chitradurga Tollway Private Limited	-	166,870,000
(ii)	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	2,700,650,020	9,478,740,020
(iii)	IRB Westcoast Tollway Private Limited	3,911,060,000	3,904,300,000
(iv)	Solapur Yedeshi Tollway Private Limited	1,965,000,020	3,917,189,920
(v)	IRB Sindhudurg Airport Private Limited	3,499,900,010	3,499,900,010
(vi)	Yedeshi Aurangabad Tollway Private Limited	4,265,445,000	-
(vii)	Kaithal Tollway Private Limited	4,916,335,000	-
(viii)	Mhaskar Infrastructure Private Limited	5,450,000,000	-
Total		26,708,390,050	20,966,999,950

33. CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

		(Amount in ₹)	
Sr. No.	Particulars	March 31, 2015	March 31, 2014
(i)	Amount outstanding in respect of guarantees given by the Company to Banks for loans to subsidiaries	102,140,869,312	86,274,090,308
(ii)	Guarantees given to others for subsidiaries	3,093,167,399	1,238,517,399
(iii)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	6,808,728,511	4,986,428,511

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

The company's pending litigations comprise of claims against the Company primarily by the commuters and proceedings pending with tax authorities, if any. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims the commuters wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

34. EARNING PER SHARE (EPS)

		(Amount in ₹)	
Sr. No.	Particulars	March 31, 2015	March 31, 2014
(i)	Net profit for calculation of basic EPS (profit after tax)	1,383,253,460	2,882,083,304
(ii)	Weighted average number of equity shares in calculating basic EPS and diluted	332,677,851	332,364,110
(iii)	Basic earning per share	4.16	8.67
(iv)	Diluted earning per share	4.16	8.67

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Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

35. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

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.

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
	M.V.R. Infrastructure and Tollways Private Limited
	Solapur Yedeshi Tollway Private Limited
	Yedeshi Aurangabad Tollway Private Limited (w.e.f. 07.05.2014)
	Kaithal Tollway Private Limited (w.e.f. 11.06.2014)
Key Management Personnel	Mr. V. D. Mhaikar, Chairman and Managing Director
	Mr. M L Gupta, Director
	Mr. Dhananjay K. Joshi, Chief Executive Officer
	Mr. A. P. Deshmukh, Chief Executive Officer

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

Description of relationship	Names of related parties
	Mr. Anil D. Yadav, Chief Financial Officer
	Mr. Mehul N. Patel, Company Secretary
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. S. G. Kelkar (Father of Mrs. D.V. 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 Limited V. D. Mhaikar (HUF)

36. RELATED PARTY DISCLOSURES

A) Related party transactions

Sr. No.	Particulars	(Amount in ₹)							
		Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
1	Contract revenue (road construction) (including WIP revenue)								
	IRB Pathankot Amritsar Toll Road Private Limited	137,240,000	1,543,823,734	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	214,508,513	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	354,372,580	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10,217,045,855	19,477,112,444	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	7,101,909,763	547,511,433	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	2,099,749,102	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	568,542	-	-	-	-	-	-	-
	Kaithal Tollway Private Limited	15,679,472	-	-	-	-	-	-	-
	Total	19,572,192,734	22,137,328,704	-	-	-	-	-	-
2	Dividend income on long term investment								
	ATR Infrastructure Private Limited	-	152,655,125	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	96,744,625	-	-	-	-	-	-
	Modern Road Makers Private Limited	664,748,910	1,412,521,470	-	-	-	-	-	-
	Total	664,748,910	1,661,921,220	-	-	-	-	-	-
3	Contract and site expenses (including provision for expenses)								
	Modern Road Makers Private Limited	17,161,978,991	19,299,829,928	-	-	-	-	-	-
	Total	17,161,978,991	19,299,829,928	-	-	-	-	-	-
4	Remuneration								
	Mr. M.L. Gupta	-	-	9,229,399	23,923,352	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	7,411,680	-	-	-	-	-
	Mr. A. P. Deshmukh	-	-	11,229,350	-	-	-	-	-
	Mr. Anil D. Yadav	-	-	7,761,840	-	-	-	-	-
	Mr. Mehul N. Patel	-	-	3,122,132	-	-	-	-	-
	Total	-	-	38,754,401	23,923,352	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
5	Director sittings fees paid								
	Mrs. D. V. Mhaikar	-	-	-	-	140,000	100,000	-	-
	Mr. S. G. Kelkar	-	-	-	-	100,000	-	-	-
	Mr. D. P. Mhaikar	-	-	-	-	100,000	60,000	-	-
	Total	-	-	-	-	340,000	160,000	-	-
6	Dividend paid								
	Mr. V. D. Mhaikar	-	-	223,938,440	559,846,100	-	-	-	-
	Mr. M. L. Gupta	-	-	-	2,250	-	-	-	-
	Mrs. D. V. Mhaikar	-	-	-	-	3,228,800	8,055,800	-	-
	Mr. D. P. Mhaikar	-	-	-	-	2,591,816	18,325,510	-	-
	Mr. J. D. Mhaikar	-	-	-	-	-	340,000	-	-
	Ideal Soft Tech Park Private Limited	-	-	-	-	-	-	7,420,000	18,550,000
	V. D. Mhaikar (HUF)	-	-	-	-	-	-	167,477,590	418,693,975
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	1,578,964	12,482,410
	Total	-	-	223,938,440	559,848,350	5,820,616	26,721,310	176,476,554	449,726,385
7	Interest received on unsecured loan								
	IRB Jaipur Deoli Tollway Private Limited	-	14,429,798	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	561,298	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	9,984,367	-	-	-	-	-	-
	Modern Road Makers Private Limited	942,603,966	289,525,746	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	-	11,519,079	-	-	-	-	-	-
	M.V.R. Infrastructure & Tollways Private Limited	1,740,643	58,375,930	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	789,041	-	-	-	-	-	-
	Mr. M. L. Gupta	-	-	-	46,010	-	-	-	-
	Mr. Anil D. Yadav	-	-	60,000	-	-	-	-	-
	Total	944,344,609	385,185,259	60,000	46,010	-	-	-	-
8	Subordinated debt (interest free) given								
	IRB Pathankot Amritsar Toll Road Private Limited	-	339,147,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	29,400,000	414,930,000	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	3,221,210,000	1,817,440,000	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	1,716,849,900	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	3,264,205,000	-	-	-	-	-	-	-
	Kaithal Tollway Private Limited	21,165,000	-	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	527,630,000	-	-	-	-	-	-	-
	Total	8,780,459,900	2,571,517,000	-	-	-	-	-	-
9	Short-term demand loans (interest free) given								
	Aryan Hospitality Private Limited	124,819,423	107,205,836	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	187,375,000	-	-	-	-	-	-
	Ideal Road Builders Private Limited	18,000,000	50,000,000	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	120,900,000	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	400,000	100,000	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	308,228,416	8,201,778	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	40,000,000	330,005,000	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	1,107,966,478	418,005,000	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	16,900,000	544,885,000	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes)
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(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
	IRB Tumkur Chitradurga Tollway Private Limited	33,000,000	1,043,800,000	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	396,125,000	11,300,000	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	80,000,000	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	440,893,000	225,140,000	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,827,305,000	2,045,745,000	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	1,017,400,000	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	100,000	-	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	900,000	186,273,000	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	139,510,000	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	265,000	-	-	-	-	-	-	-
	J J Patel Infrastructural and Engineering Private Limited	-	35,000,000	-	-	-	-	-	-
	Total	5,471,812,317	5,393,935,614	-	-	-	-	-	-
10	Short-term demand loans (interest bearing) given								
	IRB Jaipur Deoli Tollway Private Limited	-	217,784,000	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	211,403,000	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	72,630,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	-	229,000,000	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	2,400,000,000	-	-	-	-	-	-
	Modern Road Makers Private Limited	1,942,428,702	12,984,045,510	-	-	-	-	-	-
	Mr. M L Gupta	-	-	-	2,000,000	-	-	-	-
	Total	1,942,428,702	16,114,862,510	-	2,000,000	-	-	-	-
11	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	-	-	-	-	-	-
12	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	112,149	31,273,635	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	80,700,000	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	1,100,000	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	1,421,320	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	375,000,000	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	81,740,000	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,667,701,000	1,980,730,077	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	1,111,615,000	1,612,085,000	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	900,000	1,034,045,000	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	6,125,000	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	191,199,000	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	400,000,000	374,180,000	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	42,900,000	35,610,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	130,700,000	299,595,277	-	-	-	-	-	-
	J J Patel Infrastructural and Engineering Private Limited	-	35,000,000	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	407,425,000	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	117,610,000	-	-	-	-	-	-	-
	Total	3,880,063,149	6,290,904,309	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
13	Short-term demand loans (interest bearing) repayment received								
	IRB Jaipur Deoli Tollway Private Limited	-	712,416,910	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	219,848,359	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	434,237,232	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	-	555,963,770	-	-	-	-	-	-
	MVR Infrastructure & Tollways Private Limited	70,392,525	956,632,533	-	-	-	-	-	-
	Modern Road Makers Private Limited	2,409,448,847	7,287,721,872	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	2,400,710,137	-	-	-	-	-	-	-
	Mr. M.L. Gupta	-	-	-	2,000,000	-	-	-	-
	Mr. Anil D. Yadav	-	-	120,000	-	-	-	-	-
	Total	4,880,551,509	10,166,820,676	120,000	2,000,000	-	-	-	-
14	Short-term demand loans (interest free) taken								
	Mhaiskar Infrastructure Private Limited	3,523,650,000	2,722,900,000	-	-	-	-	-	-
	J J Patel Infrastructural and Engineering Private Limited	21,400,000	22,500,000	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	1,251,700,000	-	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	43,000,000	-	-	-	-	-	-	-
	Total	4,839,750,000	2,745,400,000	-	-	-	-	-	-
15	Short-term demand loans (interest free) repayment								
	Mhaiskar Infrastructure Private Limited	1,533,800,000	2,722,900,000	-	-	-	-	-	-
	J J Patel Infrastructural and Engineering Private Limited	30,604,000	-	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	43,000,000	-	-	-	-	-	-	-
	Total	1,607,404,000	2,722,900,000	-	-	-	-	-	-
16	Share application money given								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,248,280,000	1,053,489,980	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	113,031,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	29,400,000	414,930,000	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	303,810,000	439,900,000	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	-	10	-	-	-	-	-	-
	Kaithal Tollway Private Limited	1,622,518,000	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,100,368,000	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	235,340,000	12,810,080	-	-	-	-	-	-
	Total	4,539,716,000	2,034,161,070	-	-	-	-	-	-
17	Equity share allotment								
	Solapur Yedeshi Tollway Private Limited	235,340,000	12,810,080	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	-	10	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,248,280,000	1,053,489,980	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	113,031,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	29,400,000	414,930,000	-	-	-	-	-	-
	Kaithal Tollway Private Limited	500,000	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,100,350,000	-	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	303,810,000	439,900,000	-	-	-	-	-	-
	Total	2,917,680,000	2,034,161,070	-	-	-	-	-	-
18	Acquisition of equity shares								
	Mr. V.D. Mhaiskar	-	-	6,557	-	-	-	-	-
	Mr. D.P. Mhaiskar	-	-	-	-	6,544	-	-	-
	Mr. J.D. Mhaiskar	-	-	-	-	6,544	-	-	-
	Total	-	-	6,557	-	13,088	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
19	Share application money refund received								
	Kaithal Tollway Private Limited	18,000	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	18,000	-	-	-	-	-	-	-
	Total	36,000	-	-	-	-	-	-	-
20	Expenses incurred on behalf of (reimbursement)								
	Aryan Toll Road Private Limited	-	13,033	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	88,146	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	-	18,830,637	-	-	-	-	-	-
	Ideal Road Builders Private Limited	2,142,701	9,578,948	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	210	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	33,054,773	4,265,222	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	409,951	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1,011,409	1,045,207	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	112,149	-	-	-	-	-	-
	NKT Road & Toll Private Limited	-	33,798	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	9,168,802	9,935,629	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	6,857,134	4,894,525	-	-	-	-	-	-
	Aryan Hospitality Private Limited	-	629,237	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	105	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	105	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	-	210	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	33,798	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	23,285,348	11,031,986	-	-	-	-	-	-
	M.V.R. Infrastructure & Tollways Private Limited	-	140	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	10,460,240	7,025,647	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	11,136,211	507,971	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	32,573,866	-	-	-	-	-	-	-
	Kaithal Tollway Private Limited	5,953,493	-	-	-	-	-	-	-
	Total	135,643,977	68,436,654	-	-	-	-	-	-
21	Expenses incurred on our behalf by (reimbursement)								
	Modern Road Makers Private Limited	-	89,816,035	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	63	-	-	-	-	-	-
	Total	-	89,816,098	-	-	-	-	-	-
22	Guarantee (Bank) margin received								
	Ideal Road Builders Private Limited	-	8,000,000	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	23,800,000	-	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	-	16,725,000	-	-	-	-	-	-
	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	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	9,500,000	14,000,000	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	15,000,000	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	24,315,000	4,865,000	-	-	-	-	-	-
	Total	72,615,000	148,465,000	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes)
 for year ended March 31, 2015

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014	Year ended March 31, 2015	Year ended March 31, 2014
23	Guarantee (Bank) margin repaid								
	IDAA Infrastructure Private Limited	-	3,000,000	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	-	38,510,000	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	1,000,000	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	4,865,000	-	-	-	-	-	-	-
	Total	4,865,000	42,510,000	-	-	-	-	-	-
24	Mobilisation advance received								
	Solapur Yedeshi Tollway Private Limited	1,917,000,000	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	4,131,000,000	-	-	-	-	-	-	-
	Kaithal Tollway Private Limited	1,622,000,000	-	-	-	-	-	-	-
	Total	7,670,000,000	-	-	-	-	-	-	-

36. RELATED PARTY DISCLOSURES

B) Related party outstanding balances

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
1	Short-term loans from subsidiary						
	Mhaiskar Infrastructure Private Limited	1,989,850,000	-	-	-	-	-
	J J Patel Infrastructural and Engineering Private Limited	13,296,000	22,500,000	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	1,251,700,000	-	-	-	-	-
	Total	3,254,846,000	22,500,000	-	-	-	-
2	Mobilisation advance from customer (subsidiaries)						
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	70,209,656	359,181,597	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	1,953,691	1,953,691	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	33,295,916	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	24,108,665	-	-	-	-
	IRB Westcoast Tollway Private Limited	2,461,779,726	3,375,834,000	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	1,679,200,807	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	4,131,000,000	-	-	-	-	-
	Kaithal Tollway Private Limited	1,622,000,000	-	-	-	-	-
	Total	9,966,143,880	3,794,373,869	-	-	-	-
3	Guarantee margin payable						
	IDAA Infrastructure Private Limited	16,725,000	16,725,000	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	76,930,000	53,130,000	-	-	-	-
	Ideal Road Builders Private Limited	11,035,000	11,035,000	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	40,000,000	40,000,000	-	-	-	-
	Modern Road Makers Private Limited	5,730,000	5,730,000	-	-	-	-
	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	23,500,000	-	-	-	-
	IRB Westcoast Tollway Private Limited	41,375,000	41,375,000	-	-	-	-
	Mhaiskar Infrastructure Private Limited	23,500,000	14,000,000	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	15,000,000	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	24,315,000	4,865,000	-	-	-	-
	Total	296,835,000	229,085,000	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
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 Pathankot Amritsar Toll Road Private Limited	199,133,218	300,332,502	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	3,035,183,650	1,801,116,840	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	74,673,333	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	729,908,825	-	-	-	-	-
	Total	5,450,674,911	3,513,225,227	-	-	-	-
6	Trade payable						
	Modern Road Makers Private Limited	4,528,727,121	8,490,199,611	-	-	-	-
	Total	4,528,727,121	8,490,199,611	-	-	-	-
7	Other payable						
	Modern Road Makers Private Limited	-	4,558,528	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	-	38,510,000	-	-	-	-
	Mr. M. L. Gupta	-	-	513,484	5,711,084	-	-
	Mr. Dhananjay K. Joshi	-	-	655,152	-	-	-
	Mr. A. P. Deshmukh	-	-	829,803	-	-	-
	Mr. Anil D. Yadav	-	-	211,562	-	-	-
	Mr. Mehul N. Patel	-	-	288,353	-	-	-
	Total	-	43,068,528	2,498,354	5,711,084	-	-
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	2,665,421,500	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	1,093,350,000	1,093,350,000	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	1,446,930,000	1,417,530,000	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	7,488,980,000	4,267,770,000	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	1,716,849,900	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	3,264,205,000	-	-	-	-	-
	Kaithal Tollway Private Limited	21,165,000	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	527,630,000	-	-	-	-	-
	Total	22,322,486,400	13,542,026,500	-	-	-	-
10	Short-term demand loans (interest free) given						
	Aryan Hospitality Private Limited	382,264,578	257,557,304	-	-	-	-
	Aryan Toll Road Private Limited	40,200,000	40,200,000	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	1,000,000	-	-	-	-
	IRB Goa Tollway Private Limited	550,000	150,000	-	-	-	-
	IRB Sindhudurg Airport Private Limited	525,962,115	217,733,699	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	1,150,517,126	709,624,126	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	258,229,000	98,625,000	-	-	-	-
	IDAA Infrastructure Private Limited	973,700,000	1,067,915,000	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	483,275,000	509,275,000	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	646,504,723	744,204,723	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Ideal Road Builders Private Limited	18,000,000	-	-	-	-	-
	ATR Infrastructure Private Limited	85,175,000	85,175,000	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	178,806,000	138,806,000	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	751,791,478	43,825,000	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	11,300,000	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	21,900,000	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	265,000	-	-	-	-	-
	Total	5,517,140,020	3,925,390,852	-	-	-	-
11	Short-term demand loans (interest bearing) given						
	MVR Infrastructure & Tollways Private Limited	-	68,825,947	-	-	-	-
	Modern Road Makers Private Limited	7,298,641,107	6,917,317,684	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	2,400,710,137	-	-	-	-
	Mr. Anil D. Yadav	-	-	580,000	-	-	-
	Total	7,298,641,107	9,386,853,768	580,000	-	-	-
12	Share application money						
	Kaithal Tollway Private Limited	1,622,000,000	-	-	-	-	-
	Total	1,622,000,000	-	-	-	-	-
13	Mobilisation advance given						
	Modern Road Makers Private Limited	2,379,908	32,267,311	-	-	-	-
	Total	2,379,908	32,267,311	-	-	-	-
14	Advance given						
	Modern Road Makers Private Limited	466,200,000	466,200,000	-	-	-	-
	Total	466,200,000	466,200,000	-	-	-	-
15	Trade receivables						
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	1,000,613,882	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	115,393,524	115,393,524	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	8,016,680	-	-	-	-
	IRB Westcoast Tollway Private Limited	808,606,802	188,152,336	-	-	-	-
	Total	924,000,326	1,312,176,422	-	-	-	-
16	Other receivable						
	IDAA Infrastructure Private Limited	19,215,914	19,215,914	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	57,425,106	10,339,758	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	6,857,134	20,318,362	-	-	-	-
	IRB Westcoast Tollway Private Limited	60,776,736	50,316,496	-	-	-	-
	Ideal Road Builders Private Limited	21,146,606	19,003,905	-	-	-	-
	Mhaiskar Infrastructure Private Limited	9,000,000	4,500,000	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	5,372,971	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	47,573,866	-	-	-	-	-
	Kaithal Tollway Private Limited	5,953,493	-	-	-	-	-
	MEP Infrastructure Developers Limited	-	-	-	-	140,495	140,495
	Total	227,948,855	129,067,406	-	-	140,495	140,495
17	Other current assets- Work-in-progress (unbilled revenue)						
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	396,258,948	1,766,553,880	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	400,863,001	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	784,155,726	462,320,324	-	-	-	-
	Mhaiskar Infrastructure Private Limited	15,679,472	-	-	-	-	-
	Kaithal Tollway Private Limited	568,542	-	-	-	-	-
	Total	1,597,525,689	2,228,874,204	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
18	Guarantees given						
	Modern Road Makers Private Limited	9,139,254,899	3,335,413,605	-	-	-	-
	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	563,593,155	1,903,801,489	-	-	-	-
	IDAA Infrastructure Private Limited	4,582,509,027	5,056,634,009	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	9,447,986,560	9,387,245,713	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	9,680,321,932	9,624,973,593	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	3,959,999,987	4,000,000,000	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	9,281,100,338	10,867,164,694	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	2,810,252,890	2,832,274,367	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	28,603,457,194	18,349,675,791	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	11,348,938,173	12,400,452,483	-	-	-	-
	IRB Sindhudurg Airport Private Limited	1,000,000	1,000,000	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1,287,977,575	1,377,192,571	-	-	-	-
	M.V.R. Infrastructure & Tollways Private Limited	2,168,083,341	2,196,310,047	-	-	-	-
	Mhaiskar Infrastructure Private Limited	6,154,377,837	7,836,685,163	-	-	-	-
	IRB Westcoast Tollway Private Limited	6,828,271,025	2,431,271,403	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	2,875,980,000	97,300,000	-	-	-	-
	Kaithal Tollway Private Limited	296,500,000	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	2,628,120,000	-	-	-	-	-
	Total	111,676,065,222	91,715,736,218	-	-	-	-

37. 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, 2015	Maximum balance Outstanding during the year	Balances as on March 31, 2014	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
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 Toll Road Private Limited	2,665,421,500	2,665,421,500	2,665,421,500	2,665,421,500
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	1,446,930,000	1,446,930,000	1,417,530,000	1,525,600,000
6 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	7,488,980,000	7,488,980,000	4,267,770,000	4,767,440,000
7 Solapur Yedeshi Tollway Private Limited	1,716,849,900	1,716,849,900	-	-
8 Yedeshi Aurangabad Tollway Private Limited	3,264,205,000	3,264,205,000	-	-
9 Kaithal Tollway Private Limited	21,165,000	21,165,000	-	-
10 IRB Westcoast Tollway Private Limited	527,630,000	527,630,000	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

(Amount in ₹)

Particulars	Balances as on March 31, 2015	Maximum balance Outstanding during the year	Balances as on March 31, 2014	Maximum balance Outstanding during the year
c) Short-term demand loans (interest free)				
1 Aryan Hospitality Private Limited	382,264,578	382,264,578	257,557,304	260,943,274
2 Aryan Toll Road Private Limited	40,200,000	40,200,000	40,200,000	112,400,000
3 Aryan Infrastructure Investment Private Limited	-	1,100,000	1,000,000	1,000,000
4 IRB Goa Tollway Private Limited	550,000	550,000	150,000	150,000
5 IRB Sindhudurg Airport Private Limited	525,962,115	525,962,115	217,733,699	219,155,019
6 Mhaiskar Infrastructure Private Limited	-	-	-	295,000,000
7 IRB Kolhapur Integrated Road Development Company Private Limited	1,150,517,126	1,150,517,126	709,624,126	791,364,126
8 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	258,229,000	269,152,000	98,625,000	539,225,000
9 IDAA Infrastructure Private Limited	973,700,000	1,067,915,000	1,067,915,000	2,680,000,000
10 IRB Surat Dahisar Tollway Private Limited	-	900,000	-	859,272,000
11 Thane Ghodbunder Toll Road Private Limited	-	-	-	6,125,000
12 IRB Talegaon Amravati Tollway Private Limited	483,275,000	509,275,000	509,275,000	541,885,000
13 IRB Tumkur Chitradurga Tollway Private Limited	646,504,723	777,204,723	744,204,723	902,700,000
14 ATR Infrastructure Private Limited	85,175,000	85,175,000	85,175,000	177,475,000
15 Ideal Road Builders Private Limited	18,000,000	18,000,000	-	38,500,000
16 IRB Jaipur Deoli Tollway Private Limited	178,806,000	178,806,000	138,806,000	324,846,000
17 IRB Pathankot Amritsar Toll Road Private Limited	751,791,478	751,791,478	43,825,000	400,305,000
18 IRB West Coast Tollway Private Limited	-	243,275,000	11,300,000	11,300,000
19 J J Patel Infrastructural and Engineering Private Limited	-	-	-	35,000,000
20 Solapur Yedeshi Tollway Private Limited	21,900,000	72,575,000	-	-
21 Yedeshi Aurangabad Tollway Private Limited	265,000	265,000	-	-
d) Short-term demand loans (interest bearing)				
1 IRB Jaipur Deoli Tollway Private Limited	-	-	-	707,052,725
2 IRB Pathankot Amritsar Toll Road Private Limited	-	-	-	70,118,155
3 IRB Talegaon Amravati Tollway Private Limited	-	-	-	430,728,472
4 IRB Tumkur Chitradurga Tollway Private Limited	-	-	-	551,507,415
5 M.V.R. Infrastructure & Tollways Private Limited	-	68,825,947	68,825,947	972,920,143
6 Modern Road Makers Private Limited	7,298,641,107	8,297,519,782	6,917,317,684	8,403,191,906
7 IRB Westcoast Tollway Private Limited	-	2,400,710,137	2,400,710,137	2,400,710,137
B) Mobilisation and other advance given to subsidiary				
Modern Road Makers Private Limited	2,379,908	498,467,311	498,467,311	589,294,885

Notes

Summary of significant accounting policies and other explanatory information (notes)
for year ended March 31, 2015

38. UTILISATION OF MONEY RAISED THROUGH PUBLIC ISSUE

During the year ended March 31, 2015, the Company has raised ₹ 4,400,061,080 through public issue (qualified institutional placement), specifically to meet the followings :

- (i) investments by way of equity and/or loan in the Company's existing and new subsidiaries, (ii) development and other project costs of unidentified existing and new projects (either directly or through the subsidiaries, joint ventures or affiliates currently incorporated or to be incorporated), (iii) repayment or prepayment of debt, (iv) normal capital expenditure, (v) new business initiatives, (vi) general corporate purposes, including working capital and (vii) any other uses as may be permissible under applicable law.

Given below are the details of utilisation of proceeds raised through public issue:

(Amount in ₹)		
Particulars	March 31, 2015	March 31, 2014
Proceeds received during the year	4,400,061,080	-
Less: amount utilised during the year		
Repayment of bank overdraft	4,215,785,927	-
Issue expenses	184,275,153	-
Unutilised amount at the end of the year	-	-

39. CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Amount in ₹)			
(a) Gross amount required to be spent by the company during the year			25,570,853
(b) Amount spent during the year on:			
Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	-	-	-

40. 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 Ravi Bansal
Partner
Membership No.: 49365

Place: Mumbai
Date: May 29, 2015

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

Virendra D. Mhaikar
Chairman and Managing Director
DIN: 00183554

Anil D. Yadav
Chief Financial Officer

Place: Mumbai
Date: May 29, 2015

Deepali V. Mhaikar
Director
DIN: 00309884

Mehul Patel
Company Secretary

Form AOC - I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(Amount in ₹)

Sr. No	Particulars	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	Reporting period for the subsidiary	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	610,000,000	310,950,000	300,000,000	1,981,200,030	1,050,000,000
5	Reserve & surplus	3,380,428,743	7,875,944,486	173,529,705	145,040,173	6,710,954,430
6	Total assets	6,074,390,273	30,917,062,720	1,989,876,351	11,442,141,667	15,339,874,640
7	Total liabilities	6,074,390,273	30,917,062,720	1,989,876,351	11,442,141,667	15,339,874,640
8	Investments	1,083,081,611	870,721,781	-	-	40
9	Turnover	1,792,493,620	18,631,386,151	396,375,456	1,870,707,960	5,694,303,368
10	Profit before taxation	533,732,769	1,715,287,268	38,853,200	103,422,619	3,147,341,641
11	Provision for taxation	115,587,593	589,203,431	31,973,107	20,672,693	98,046,384
12	Profit after taxation	418,145,176	1,126,083,837	6,880,093	82,749,926	3,049,295,257
13	Proposed Dividend	NIL	1,367,651,385	NIL	NIL	NIL
14	% of shareholding*	100	100	100	100	100

Sr.No	Particulars	Name of the subsidiary company				
		IRB Infrastructure Private Limited	MMK Toll Road Private Limited	NKT Road and Toll Private Limited	ATR Infrastructure Private Limited	Aryan Toll Road Private Limited
1	Reporting period for the subsidiary	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	100,000,000	70,000,000	150,000,000	517,500,000	450,000,000
5	Reserve & surplus	314,409,661	307,324,101	553,752,129	915,336,526	641,062,464
6	Total assets	638,988,473	604,455,221	1,162,306,075	2,353,016,595	1,700,228,726
7	Total liabilities	638,988,473	604,455,221	1,162,306,075	2,353,016,595	1,700,228,726
8	Investments	1,000	100,000	-	485,085,700	277,368,000
9	Turnover	85,031,825	63,988,931	147,662,553	243,069,677	216,436,210
10	Profit before taxation	25,600,124	30,718,733	88,198,821	174,423,521	161,743,652
11	Provision for taxation	12,977,007	6,136,484	19,948,758	7,566,446	28,125,133
12	Profit after taxation	12,623,117	24,582,249	68,250,063	166,857,075	133,618,519
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14	% of shareholding*	100	100	100	100	100

Form AOC - I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(Amount in ₹)

Sr.No	Particulars	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	Reporting period for the subsidiary	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	888,165,000	5,108,420,000	1,680,550,000	100,000	986,000,000
5	Reserve & surplus	(14,570,992)	1,184,360,293	(477,613,695)	715,578	(185,146,262)
6	Total assets	3,738,513,285	20,567,419,956	5,053,244,893	565,791,857	14,969,661,782
7	Total liabilities	3,738,513,285	20,567,419,956	5,053,244,893	565,791,857	14,969,661,782
8	Investments	-	70,703	-	-	-
9	Turnover	857,578	3,212,148,917	54,237,025	1,198,895	361,856,357
10	Profit before taxation	(59,876)	(746,573,197)	(321,804,061)	1,114,117	(174,166,088)
11	Provision for taxation	50,000	(44,411,120)	(89,729)	334,000	27,875
12	Profit after taxation	(109,876)	(702,162,077)	(321,714,332)	780,117	(174,193,963)
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14	% of shareholding*	66	100	100	100	100

Sr.No	Particulars	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 Highways Private Limited
1	Reporting period for the subsidiary	31.03.2015	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	100,000	492,500,000	1,317,500,000	346,000,000	100,000
5	Reserve & surplus	(1,159,363)	(127,477,727)	(185,824,808)	(592,464)	(2,605,358)
6	Total assets	1,319,157,054	6,727,487,458	15,282,615,807	1,649,388,080	181,094
7	Total liabilities	1,319,157,054	6,727,487,458	15,282,615,807	1,649,388,080	181,094
8	Investments	-	-	30,000	-	-
9	Turnover	-	498,015,192	1,061,986,151	-	-
10	Profit before taxation	(397,354)	(147,528,887)	(130,324,698)	(410,734)	(93,901)
11	Provision for taxation	-	131,185	(29,678)	-	-
12	Profit after taxation	(397,354)	(147,660,072)	(130,295,020)	(410,734)	(93,901)
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14	% of shareholding*	100	100	100	100	100

Project was terminated by NHAI in FY 11-12.

Form AOC - I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(Amount in ₹)

Sr.No	Particulars	Name of the subsidiary company			
		IRB Tumkur Chitradurga Tollway Private Limited	J J Patel Infrastructural and Engineering Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	IRB Westcoast Tollway Private Limited
1	Reporting period for the subsidiary	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2	Reporting Currency	INR	INR	INR	INR
3	Exchange rate	1	1	1	1
4	Share capital	1,555,000,020	15,000,000	3,301,770,000	743,810,020
5	Reserve & surplus	(1,117,849,407)	176,621,066	647,019,786	3,486,259
6	Total assets	79,954,188,962	365,178,866	192,526,410,807	10,780,557,006
7	Total liabilities	79,954,188,962	365,178,866	192,526,410,807	10,780,557,006
8	Investments	10,000	30,000	-	-
9	Turnover	1,883,305,334	975,363,187	1,848,216,305	36,447,938
10	Profit before taxation	(60,610,321)	71,839,669	958,957,207	5,378,293
11	Provision for taxation	(10,367)	23,092,355	201,002,300	1,819,000
12	Profit after taxation	(60,599,954)	48,747,314	757,954,907	3,559,293
13	Proposed Dividend	NIL	NIL	NIL	NIL
14	% of shareholding*	100	100	100	100

Sr.No	Particulars	Name of the subsidiary company			
		M. V. R. Infrastructure and Tollways Private Limited	Solapur Yedeshi Tollway Private Limited	Yedeshi Aurangabad Tollway Private Limited	Kaithal Tollway Private Limited
1	Reporting period for the subsidiary	31.03.2015	31.03.2015	31.03.2015	31.03.2015
2	Reporting Currency	INR	INR	INR	INR
3	Exchange rate	1	1	1	1
4	Share capital	691,017,000	248,150,100	1,100,350,000	500,000
5	Reserve & surplus	(485,868,681)	90,805	173,040	-
6	Total assets	3,671,258,085	4,923,212,273	6,206,391,841	2,967,618,593
7	Total liabilities	3,671,258,085	4,923,212,273	6,206,391,841	2,967,618,593
8	Investments	-	-	-	-
9	Turnover	590,356,932	11,116,181	2,742,346	-
10	Profit before taxation	(21,193,549)	135,805	262,240	-
11	Provision for taxation	(21,063)	45,000	89,200	-
12	Profit after taxation	(21,172,486)	90,805	173,040	-
13	Proposed Dividend	NIL	NIL	NIL	NIL
14	% of shareholding*	74	100	100	100

*Includes direct or indirect shareholding

Notes: 1. Names of subsidiaries which are yet to commence operations - MRM Highways Private Limited and IRB Goa Tollway Private Limited

2. Names of the subsidiaries which have been liquidated or sold during the year - Not Applicable

PART "B": ASSOCIATES AND JOINT VENTURES

Note: The Company doesnot have an associate or joint venture, hence statement pursuant to section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures is not applicable.

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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)

Karvy Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad – 500 032.
T: +91 40 6716 1500
F: +91 40 2300 1153

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.



REGISTERED OFFICE

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

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

info@irb.co.in www.irb.co.in