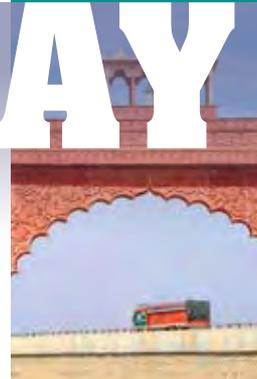


DELIVERING VALUE THE

B. E. S. T.

WAY



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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.

Corporate Information

ADVISOR TO THE BOARD

Mr. Rajkamal R. Bajaj

BANKERS/LENDERS TO THE IRB GROUP

Canara Bank

IDFC Bank

Union Bank of India

Indian Overseas Bank

Indian Bank

Bank of India

IDBI Bank

HDFC Ltd

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

Gokhale & Sathe

Statutory Auditor

Suresh Surana & Associates LLP,

Internal Auditor

AUDITORS OF SUBSIDIARIES

S. R. Batliboi & Co. LLP

MKPS & Associates

A. J. Kotwal & Co.

M. Bhaskara Rao & Co.

R. K. Dhupia & Associates

Gokhale & Sathe

REGISTRAR & TRANSFER AGENT

Karvy Computershare Pvt. Ltd.

Karvy Selenium Tower B, Plot 31-32,

Gachibowli Financial District,

Nanakramguda, Hyderabad - 500 032.

T: +91 40 6716 1500

F: +91 40 2300 1153

REGISTERED OFFICE

3rd Floor, IRB Complex,

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Andheri (E), Mumbai - 400 072.

T: +91 22 6640 4220

F: +91 22 6675 1024

E: info@irb.co.in

www.irb.co.in



BUSINESS, WE FIRMLY BELIEVE, IS ABOUT DELIVERING VALUE.

This demands prudence in decisions, adoption of best practices, excellence in actions, and always keeping in perspective the wider interests. It calls for not only steadfast commitment to the tried and tested practices that have helped deliver value in the past, but also requires embracing the new. It means not just fulfilling stakeholder expectations but exceeding it.

This core belief of **delivering value** permeates every stage of our business operations.

A strict evaluation process is followed before we **bid** for Build-Operate-Transfer (BOT) projects, in many a case, even staying away from projects where there is no significant value or where intense competition is likely to erode the value. Choosing to bid for projects that have a better **internal rate of return (IRR)** is our first step towards generating value. Well begun is half done, as they say.

For every project that we undertake, we are committed to delivering desired outcome. Supported by state-of-the-art equipment and skilled workforce, we deliver better value by executing projects on time and within budget. Meeting high-quality standards, our road projects are indeed a testimony to our **exemplary execution skills**.



A project needs to sustain value creation over a period of time before the cost of capital can be completely recovered. Our **stabilising actions** for projects for fostering value are manifest in our operation & maintenance which has been generating a consistent stream of revenue on the uptrend.

What next? Is there a way to deliver even more value?

Our industry experience and business acumen guides us, there is.

By transferring revenue generating road projects to an Infrastructure Investment Trust and monetising these assets, thus facilitating greater investor participation, and propelling infrastructure creation.

BID. EXECUTE. STABILISE. TRANSFER.

(B.E.S.T.)

This is our guiding principle for superior value creation, and which we are confident will help us unlock greater value and deliver more to each of our stakeholders.

**WE BELIEVE IN DELIVERING
VALUE THE B.E.S.T. WAY!**



From B.O.T to B.E.S.T.

A journey of transformative value creation

Incorporated in 1998, IRB Infrastructure Developers Ltd. is India's leading infrastructure development company in the roads and highway sector. Since our first project, our actions have been guided by the sole objective of delivering value. Over the years, we have reinforced our commitment by delivering large, technically complex projects across India, on difficult terrains and in a tough industry environment. Building seamless connections and facilitating economic and social progress, we are proud to be part of India's transformation.

Our core strength lies in our ability to execute Build-Operate-Transfer (BOT) road and highway projects, including sections of the Golden Quadrilateral and the National Highways. We developed India's first ever BOT project (Thane Bhiwandi

Bypass) and have one of the largest BOT portfolios (operational projects and projects under construction) in the country with a total length of around 9,846 lane km. We also maintain the infrastructure assets as per concession agreement requirements, enhancing sustainability for all stakeholders – Community, Client and the Company.

Our focus on enhancing value is now taking us on promising new roads. With tremendous potential to unlock tied-up capital, Infrastructure Investment Trust (InvIT) can be a game changer in our endeavour to maximise growth opportunities. It will enable us to unlock capital for further investment into infrastructure projects. From BOT to B.E.S.T., our commitment to value creation continues unabated.

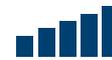
THE IRB EDGE



India's leading road BOT developer



Integrated approach to roads and highway development



Disciplined and prudent financial management



Holds one of the largest road BOT portfolio in the country



In-house project execution capabilities



Steered by a visionary and experienced management team



Backed by a skilled and qualified workforce

Numbers Reflecting our Value Creation

(as on March 31, 2016)

20

BOT projects in portfolio

14

BOT projects in operation

₹ 9,746

Total Order Book

₹ 30,933

Total value of assets in operation/under implementation

13.17%

share in the Golden Quadrilateral

9,846

lane km in BOT portfolio

102

Flyovers

542

Bridges (includes railway cover bridges, major and minor bridges)

126

Vehicle underpasses

60

Toll plazas

521

Toll lanes

Milestones surpassed. Value delivered.

A recap of our successful journey

Our intent to contribute to the development of the nation’s highway infrastructure, has led us to take up larger-size highway projects in different geographies. While doing this, we have generated value for our stakeholders, surpassed internal milestones and established new benchmarks in the industry.

THE HIGHLIGHTS OF OUR JOURNEY SO FAR.

FY 07-08

Cumulative Lane Kms 2,104

Key Highlights

- Initial Public Offering (IPO) oversubscribed and ₹ 944.6 Crores raised at an issue price of ₹ 185 per share

FY 08-09

Cumulative Lane Kms 3,506

Key Highlights

- First ever Airport Project in IRB’s Portfolio (Greenfield Airport Project in Sindhudurg, Maharashtra) awarded; Project Development Agreement executed with MIDC
- Awarded Surat - Dahisar Project, the first mega highway project of the country
- Awarded Integrated Road Development (IRD) programme in Kolhapur city

FY 09-10

Cumulative Lane Kms 4,768

Key Highlights

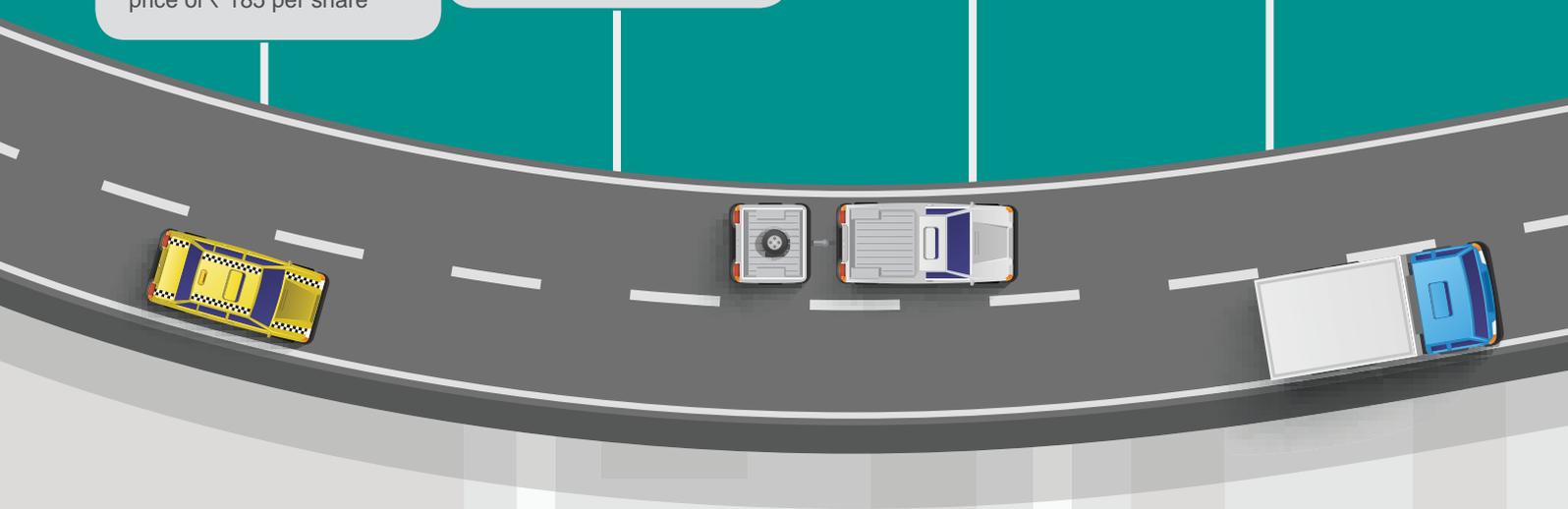
- Awarded 3 National Highways Authority of India (NHAI) Projects:
 - Amritsar - Pathankot, Punjab
 - Talegaon - Amravati, Maharashtra
 - Jaipur - Deoli, Rajasthan

FY 10-11

Cumulative Lane Kms 5,452

Key Highlights

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



FY 12-13

Cumulative Lane Kms 7,472

Key Highlights

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

FY 14-15

Cumulative Lane Kms 9,846

Key Highlights

- Awarded Mumbai - Pune Phase II Project by MSRDC
 - Yedeshi - Aurangabad Project in Maharashtra by NHA
 - Kaithal - Rajasthan Border Project in Haryana by NHA
- Emerged as preferred bidder for the project of Six Lining of Agra - Etawah section of NH-2
- Achieved financial closure for Solapur - Yedeshi & Yedeshi - Aurangabad Projects
- Successfully raised ₹ 440 Crores by way of QIP

FY 11-12

Cumulative Lane Kms 6,439

Key Highlights

- Awarded the Ahmedabad - Vadodara Project, the first ever Ultra Mega highway project of NHA in Gujarat
- Achieved financial closure for the Ahmedabad - Vadodara Project

FY 13-14

Cumulative Lane Kms 7,867

Key Highlights

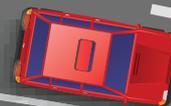
- Awarded Solapur - Yedeshi Project in Maharashtra
- Achieved financial closure for Goa - Kundapur Project

FY 15-16

Cumulative Lane Kms 9,846

Key Highlights

- Received registration for India's first InvIT
- Awarded Agra - Etawah Project in Uttar Pradesh
- Commenced toll collection on NH-8 arm of Ahmedabad-Vadodara Project



Extending value through pan-India operations



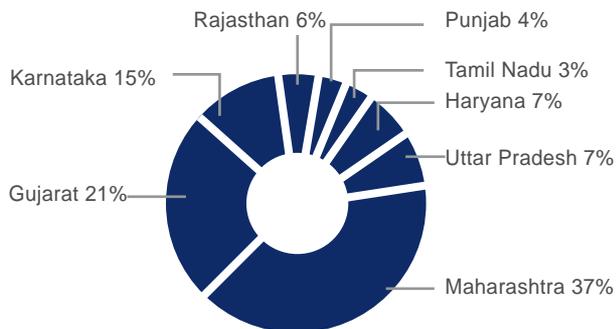
Increasing our geographic presence has been our focus for several reasons.

Firstly, we believe in better connected India in terms of highway connectivity; an India, where states are seamlessly linked so as to facilitate passenger and freight movement; a nation where progress and prosperity is no longer confined to selected regions; a country, where development reaches the door of each and every household.

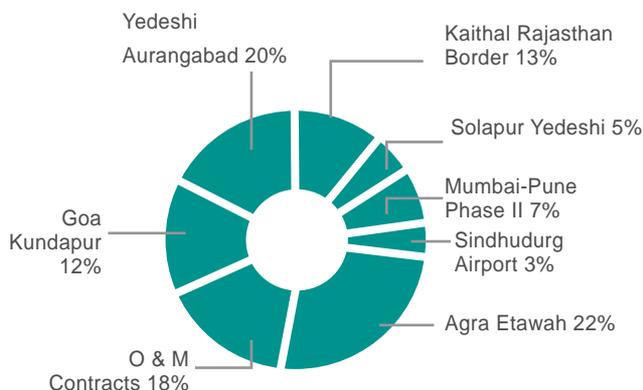
Secondly, when we extend our footprint, we are expanding and diversifying our revenue streams, thereby generating sustainable value for all our stakeholders and taking us on the trajectory of higher growth.

IRB's projects are now operational or under implementation in eight states, with plans to extend operations across more states.

BOT Portfolio - State-wise %



Order Book Split (%)



Current Portfolio (as on March 31, 2016)



Operational Projects 14

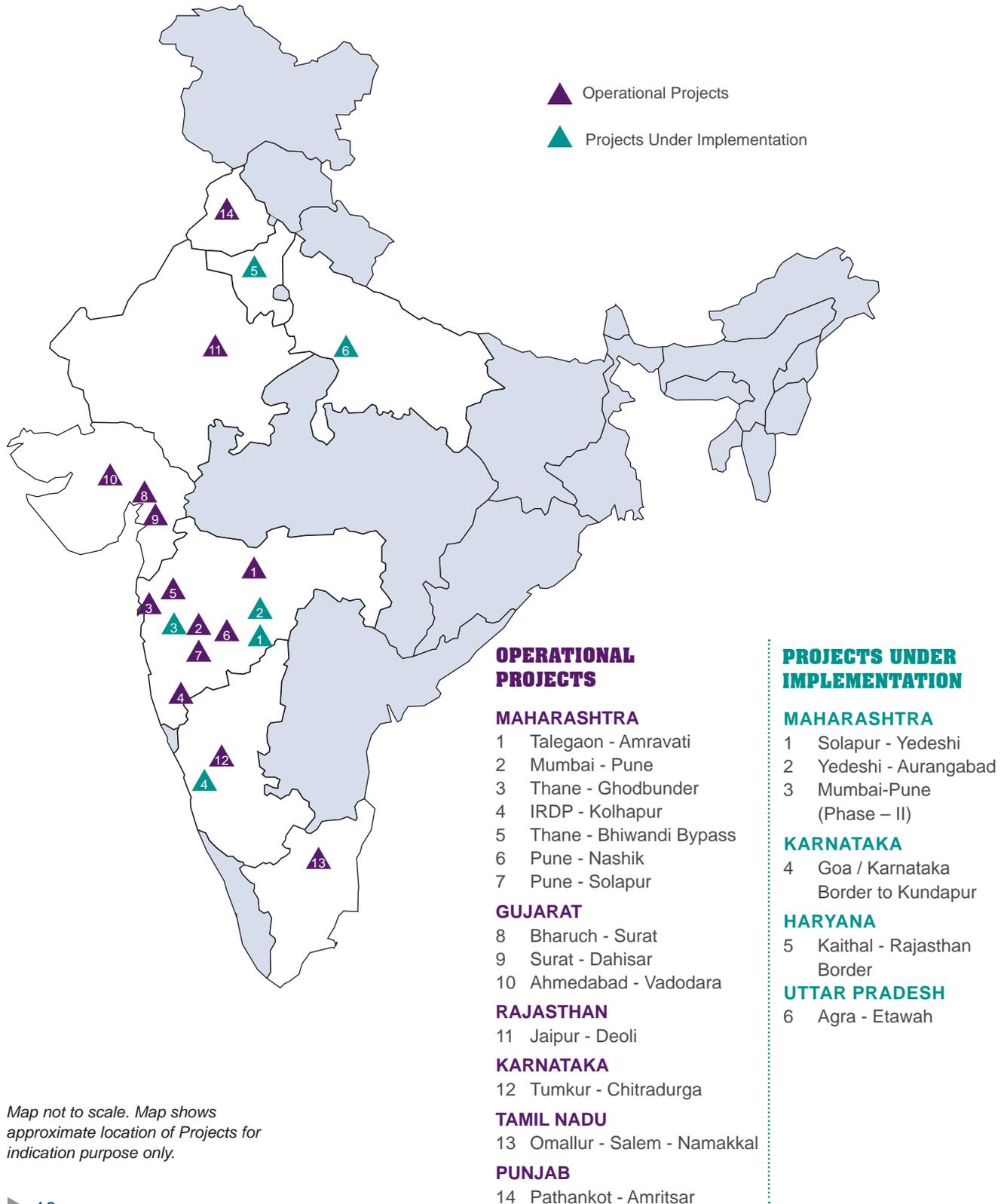
Projects under Implementation 6

Total BOT Projects 20

Order Book as on March 31, 2016

Order Book Composition	Amount in ₹ Crores
Ongoing BOT Projects	5,810
BOT Projects in O&M Phase	1,803
BOT Projects - Construction yet to commence	2,133
Total	9,746

Extending value through pan-India operations



Map not to scale. Map shows approximate location of Projects for indication purpose only.

₹ 30,933 Crores

Total Cost of projects in operation and under implementation

9,846 Lane Kms

Total Length of projects in operation and under implementation

OPERATIONAL PROJECTS

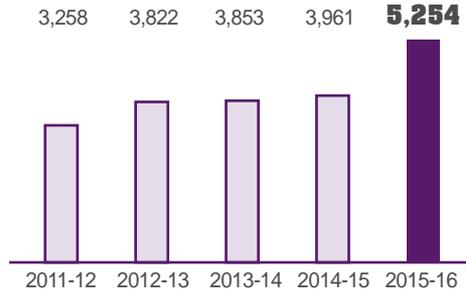
Location	Project Length (Kms)	Project Cost (~₹ in Crores)
MAHARASHTRA		
Talegaon - Amravati	66.73	888
Mumbai - Pune	206.00	1,301.60
Thane - Ghodbunder	14.90	246.20
IRDP - Kolhapur	49.99	430
Thane - Bhiwandi Bypass	24.00	104
Pune - Nashik	29.81	73.7
Pune - Solapur	26.00	63
GUJARAT		
Bharuch - Surat	65.00	1,470
Surat - Dahisar	239.00	2,537.2
Ahmedabad - Vadodara	195.602	4,880
RAJASTHAN		
Jaipur - Deoli	146.30	1,733
KARNATAKA		
Tumkur - Chitradurga	114.00	1,142
TAMIL NADU		
Omallur - Salem - Namakkal	68.625	307.6
PUNJAB		
Pathankot - Amritsar	102.42	1,445.3
Total	1,348	16,621.6

PROJECTS UNDER IMPLEMENTATION

LOCATION	TYPE OF PROJECT (OPERATIONAL/ UNDER CONSTRUCTION)	PROJECT LENGTH (Kms)	PROJECT COST (~₹ in Crores)
Maharashtra			
Solapur - Yedeshi	Under Construction	98.72	1,492
Yedeshi - Aurangabad	Under Construction	189.09	3,177
Mumbai - Pune (Phase – II)	FC achieved. Commencement Order is awaited	206.00	2,190
Karnataka			
Goa / Karnataka Border to Kundapur	Under Construction	189.60	2,639
Haryana			
Kaithal - Rajasthan Border	Under Construction	166.26	2,290
Uttar Pradesh			
Agra - Etawah	Financial Closure achieved in June 2016. Received appointed date and commenced construction in August 2016.	124.52	2,523
Total		974.19	14,311

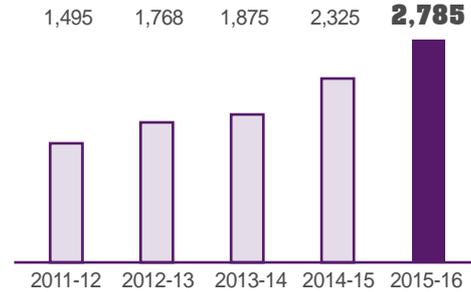
Key Performance Indicators

REVENUE (₹ in Crores)

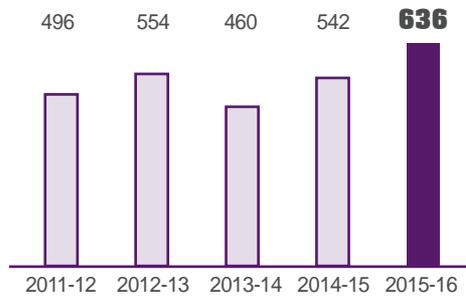


Increase in projects under execution has resulted in higher construction revenue, and increase in operational projects, coupled with rise in tariff and traffic, has led to higher operational revenue. These have led to an increase in consolidated revenue over the years.

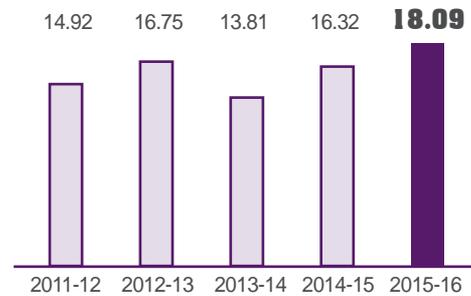
EBITDA (₹ in Crores)



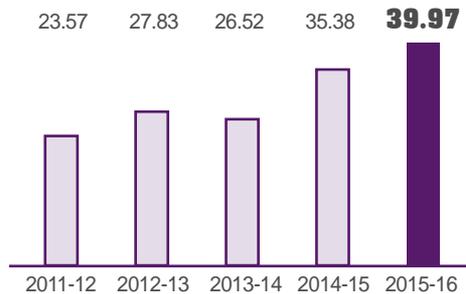
PROFIT AFTER TAX (₹ in Crores)



EARNINGS PER SHARE (₹)

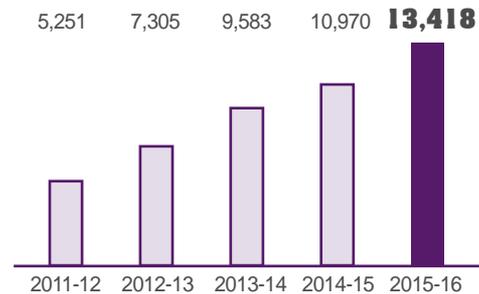


CASH EPS (₹)

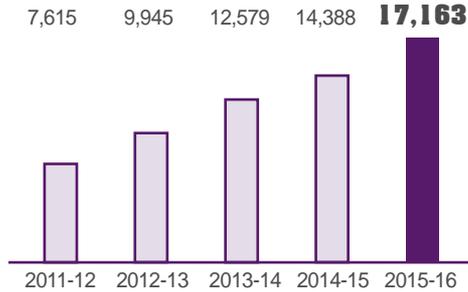
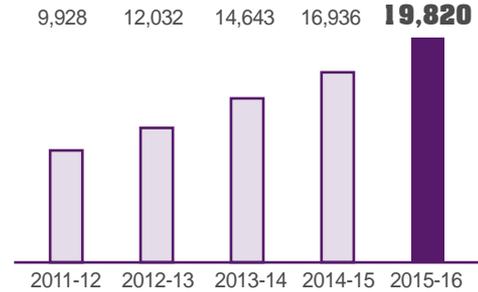
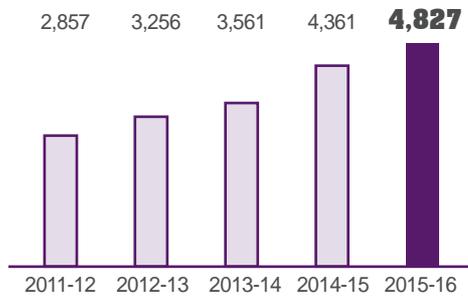


Due to an increase in more number of projects under operation, there has been a commensurate increase in depreciation and amortisation. This being non-cash expense, it has led to higher Cash EPS.

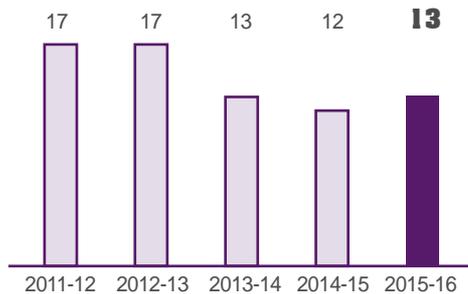
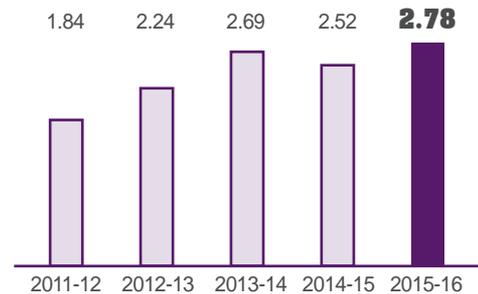
NET DEBT (₹ in Crores)



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

BOT ASSETS (₹ in Crores)**CAPITAL EMPLOYED (₹ in Crores)****NET WORTH (₹ in Crores)****DIVIDEND DISTRIBUTED (₹ in Crores)**

In line with the dividend policy of the Company, dividend paid to shareholders has increased with increase in profits.

RETURN ON EQUITY (%)**NET DEBT TO EQUITY RATIO**

Increasingly, concession period of new awards has been on the rise, moving up from earlier average of 12-15 years to 25-28 years. Hence, returns during the initial years of operations are comparatively muted.

Increase in Debt is commensurate with the increase in number of projects and increase in size of projects. This led to drawal of Debt in these projects during construction phase. Hence, Net Debt to Equity Ratio has gone up over the years.

Chairman and Managing Director's Communiqué



Dear Stakeholders,

In our journey of close to almost two decades, our motto has been: we are here to deliver sustainable value for all our stakeholders. FY2015-16 was a satisfying year in our pursuit of value creation with some landmark developments. The highlight of the year was undoubtedly the early commencement of operations on NH-8 arm of Ahmedabad-Vadodara Project in December 2015 and your Company receiving registration of India's first ever Infrastructure Investment Trust (InvIT). More details on this and on the other developments a bit later in my letter; first a look at the fundamentals shaping the Roads and Highways sector.

India's GDP growth of 7.6% in FY2015-16 was the highest in five years, driven considerably by the government's continued focus on infrastructure development. The Roads and

Highways sector was a key beneficiary of the renewed thrust on the infrastructure sector. Around 4,370 kms of highway projects were awarded by the National Highways Authority of India (NHAI) in FY2015-16. As per stated objectives of the government for the current year, kilometres to be awarded in FY2016-17 may be more than doubled from the previous year, out of which BOT projects may constitute around 10-15%.

In the last two years, the regulatory and funding environment for the infrastructure sector has seen considerable improvement, thus encouraging more private sector participation. On regulatory provisions, NHAI has been focussing on addressing land acquisition and environmental clearances to reduce future delays in project implementation after award of work. Aligned to this, the government's new policy that projects would be awarded only after more than 80% of the total required land is in possession is a welcome announcement. Further, it has also been working towards re-starting projects, which could not be commenced.

On the funding side, new avenues such as InvITs hold significant promise for unlocking value, which can be further invested into newer opportunities in highway sector. The announcement in Budget 2016 to provide exemption to InvITs from the levy of dividend distribution tax will help improve the potential returns for investors, thus making InvITs an attractive investment option.

Last year, I mentioned in my message that we were enthused by SEBI's proposal for formation of InvITs. In this regard, FY2015-16 was a seminal year for IRB towards the setting up of this Trust. In fact, I am delighted to share that we were the first in the country to receive registration certificate for IRB InvIT Fund in March 2016. With robust potential to unlock tied-up capital, InvIT can be a path-breaking initiative in our endeavour to maximise growth opportunities, while strengthening our balance sheet at the same time.

In other landmark developments, we commenced toll collection on NH-8 stretch of Ahmedabad-Vadodara project. Demonstrating exemplary project execution, we completed the project well within time, thus enabling toll collection ahead

of schedule in December 2015. Another milestone that we crossed was the financial closure of the Agra-Etawah project by securing project finance of ₹ 1,650 Crores from consortium of Banks and Financial Institutions. Construction work has started on this project in August 2016.

Mobilising domain expertise, people's experience and technical skills, we continued to deliver better value from both our construction and operation businesses. Construction revenues increased by 51% over last fiscal, while BOT segment reported a 14% increase in revenue. Projects under construction will facilitate steady uptick in construction revenue and profits. Our construction order book stands at ₹ 7,943 Crores, as on March 31, 2016, to be executed over the next few years. This reinforces our confidence and enthusiasm in our construction vertical and the next phase of growth. On the toll revenue front, most of the operational projects are witnessing healthy traffic growth and tariff revision in line with Wholesale Price Index.

While we have seen the industry players showing substantial interest towards EPC and the recently introduced Hybrid Annuity Model (HAM) highway projects, at IRB, we remain focused on BOT projects. This bidding strategy, we believe, is well-founded as it will help us exploit our domain experience and expertise in the BOT space. This in turn will enable us to generate greater value from BOT projects than many other industry players. Further, competition in the BOT space is far less as fewer players in the industry have the necessary competency and proven experience to qualify for such projects, thus making available significant growth opportunities for a company of our calibre. Also, as with EPC and the HAM highway projects being partially funded by the government, these projects have

The highlight of the year was undoubtedly the early commencement of operations on NH-8 arm of Ahmedabad-Vadodara Project in December 2015 and your Company receiving registration of India's first ever Infrastructure Investment Trust (InvIT).

in recent times been witnessing intense competition, which may see reduced returns from investments. Lastly, while annuity payments in HAM projects would mean low project risk, returns from project can be lower too as revenue collection from tolls would not be the responsibility of the concessionaire. With our proven track record in generating sustained value from BOT projects, we have remained and will continue to remain clearly focused on our core area of strength.

Before I conclude, I want to recognise and thank the talented and dedicated team of IRB for their consistent efforts and commitment. I would also like to thank all our stakeholders for their support and confidence. In our journey towards sustainable value creation, we will continue to seek your encouragement and participation.

Virendra D. Mhaiskar

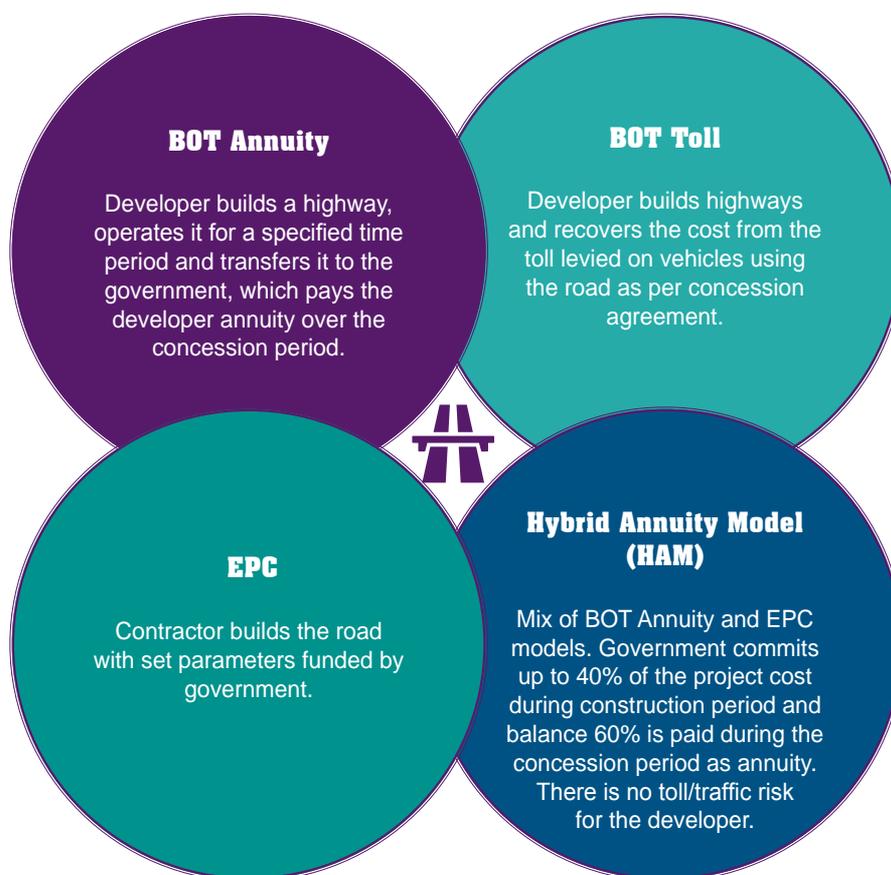
Chairman & Managing Director

Fostering value by clear focus on BOT

Infrastructure creation in India is riding a new wave of optimism. Stalled projects are being revived and put on the fast track, while new projects are being cleared in an efficient manner by tapping speed and transparency. The message is clear: India wants to build what matters and build it fast. At IRB, we are proud to partner this positivity, pace and progress by bidding for BOT projects, which leverage our best expertise and capabilities.

Roads and highways is an important thrust area under infrastructure development, with projects till recently being awarded in one of the three formats – BOT annuity, BOT toll and EPC. A fourth model called Hybrid Annuity Model (HAM) was introduced by the government this year.





IRB stands pre-qualified to bid for approximately ₹ 17,500 Crores of road projects under NHAI annual pre-qualification norms. We will continue to follow a scientific and rigorous method of project evaluation and will bid for those that fulfil our expected returns criteria.

Going forward, we will continue to bid for BOT Projects which can best leverage our capabilities and experience. Though several industry players are opting for projects under EPC route and the recently announced Hybrid Annuity Model (HAM), with our proven track record in the BOT toll roads, we will remain focussed on projects in BOT Toll road projects. This bidding strategy has strong roots. Higher competition and partial government funding in the EPC and HAM segment may reduce the returns from these projects. Also, fewer players are equipped with strengths needed for the BOT Toll road projects thereby reducing competition under this mode and in turn, presenting your Company with significant growth opportunities. Further, our experience guides us that our BOT strategy will serve us

well even in the long run. For even though annuity payments in HAM projects would entail lower risk, we understand that returns from project would be lower too as revenue collection from tolls would not be the responsibility of the concessionaire. With our vision to deliver the sustainable value for our stakeholders, we will continue to tread the path of BOT Toll road projects and realise the full potential of the Company.

The Ministry of Road Transport & Highways has set a target of constructing 15,000 kms of national highways in FY 16-17, which is more than double of the kilometres of national highways awarded in FY 15-16. 25,000 kms of road projects are expected to be awarded by the government in FY 16-17, as against 10,000 kms awarded in FY 15-16. Of the total road awards, at least 10%-15% are expected to be awarded on BOT. With only few bidders of the size and scale of IRB, this positions us well to be a significant beneficiary of the opportunities, and continue resolutely on the path of delivering better value.

Delivering value consistently with strong execution capabilities

From concept to construction to commissioning; from operations to maintenance, we do it all in-house. And by straddling the entire value chain in our BOT projects, we deliver better value for the end-users, neighbouring communities, the nation, and for the stakeholders of the Company.

Deliver challenging, complex highway projects on schedule and within budget, with uncompromising focus on quality - the tenet underpinning all IRB projects. And this is achieved because we are an integrated road BOT developer, carrying out EPC as well as operations and maintenance of BOT project in-house. Our projects are seamlessly executed by our experienced, skilled and dedicated workforce. Excellent project execution and project completion skills have earned us the credential of being amongst the leading developers in the BOT space.

For carrying out the EPC segment of our BOT projects, we own a large fleet of well-maintained construction equipment. By investing in a repository of state-of-the-art equipment, we are able to exercise greater control over execution and timelines. This in turn leads to improved margins. Backward integration by sourcing raw materials such as stone aggregates from self-operated leased mines also enables us to combat the vagaries of price increase and supply, while ensuring quality control and project completion in time.

IRB's bank of in-house construction equipment

Machinery 	Units
Asphalt Hot Mix (Batch Mix Type)	15
Stone Crushers	19
Concrete Batch Mix Plant	13
Wet Mix Plant	9
Rollers	105
Sensor Pavers	39
Loaders	79
And many more...	
Note: Machinery performing similar function but having different strengths/capacity/characteristics have been clubbed together.	



The integrated set-up gets a further fillip as operations are supported by latest IT tools. Cutting-edge technologies, automation and integrated project management solutions are implemented across the entire project lifecycle – from design, procurement, construction to operations. This helps us in gaining end-to-end project visibility, control, high operational effectiveness and risk management.

Our proficiency in project execution has ensured that we achieve projected internal rate of return (IRR) for our projects. This in turn strengthens our balance sheet, and creates sustained value for our stakeholders.



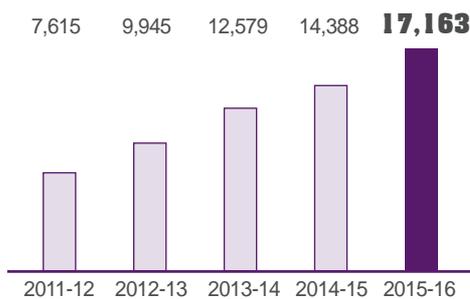
Sustainable value creation by stabilising operations

With our eyes set on transforming our BOT projects into long-term income generating assets, we perceive stabilisation of operations as a business imperative. And facilitated by the government’s thrust on accelerating economic activity, which will lead to higher road traffic and correspondingly, higher toll revenues; we firmly believe we are on the path to create sustained value.



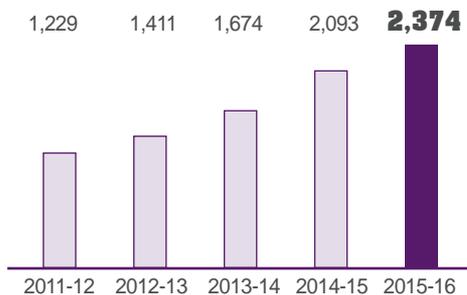
IRB has an established portfolio of 20 BOT assets, which are 100% toll-based. Toll-based assets help the Company in creating consistent cash flow streams. This leads to significant appreciation of capital over time. Over the last five years, our BOT asset base has grown by over 23%.

Steady growth in BOT Assets (₹ in Crores)



Large part of our project portfolio is along high traffic density corridors. Additionally, we hold over 13% share of the Golden Quadrilateral, again India's busiest corridors. Efficient project execution through an integrated set-up has enabled us to generate significant value from these projects by way of substantial and assured toll collection. With the expected upswing in economic activity, we remain confident that our strategically located projects will see steady uptick in vehicle traffic growth, thereby generating even higher revenues.

BOT Toll Revenue (₹ in Crores)



On most projects, the toll revenue has increased over the years due to traffic & tariff growth. Hence, consolidated toll revenue has been registering growth Y-o-Y basis. Toll Revenue for FY15-16 has increased by around 14% as compared to FY 14-15.

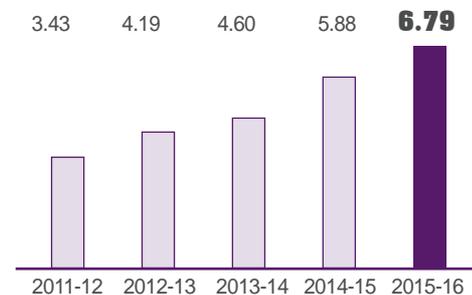
Toll Revenue growth in FY15-16 vis-a-vis FY14-15 at our major projects



Sr. No.	Name of Projects	%
1	Surat - Dahisar	10.55
2	Ahmedabad - Vadodara	39.67*
3	Tumkur - Chitradurga	9.64
4	Mumbai - Pune	11.61

*Toll collection on NH-8 arm started in December 2015

Average Gross Daily Toll Collection (₹ in Crores)



Unlocking value by InvIT

Inspired to create value for stakeholders of IRB, we have covered significant ground by registering India's first Infrastructure Investment Trust (InvIT). With tremendous potential to unlock tied-up capital, InvIT can be a game changer in our endeavour to maximise growth opportunities.



Understanding InvITs

InvITs are trusts which manage income generating infrastructure assets, typically offering investors regular yields with growth potential and a liquid method of investing in infrastructure projects. Designed to serve the specific requirements of the infrastructure sector, InvITs are like mutual funds, which enable direct investment of money from possible high networth individual/institutional investors in infrastructure to earn regular income as return. For infrastructure developers and companies, InvITs serve as an investment vehicle to monetise operational assets.

An investment vehicle to transform India's infrastructure growth

Project funding is critical for infrastructure projects as they entail huge capital outlays and have a longer gestation period. Yet the availability of project finance is not easily forthcoming. To address the funding issue and reduce the burden on the Indian banking system, SEBI introduced InvITs, the regulations of which were first introduced in July 2014. The tax and regulatory framework for InvITs has evolved over the last two years and now InvITs provide significant advantages to both investors and developers, and thus facilitate infrastructure creation and unlocking value. The announcement in Budget 2016 to provide exemption to InvITs from the levy of dividend distribution tax has provided the much-needed impetus for their setup.

Advantages of InvITs

An InvIT is expected to offer the following benefits:

- Unlock tied-up capital of developers for reinvestment into new infrastructure projects.
- Reduce pressure on the banks by freeing up/reducing loan exposure, and thereby arm them with greater financial flexibility for new funding requirements.
- Attract foreign capital into Indian infrastructure sector.
- Enable the investors to hold a diversified portfolio of infrastructure assets.
- Facilitate higher standards of governance and transparency into infrastructure development and management and distribution of income from assets so as to attract investor interest.

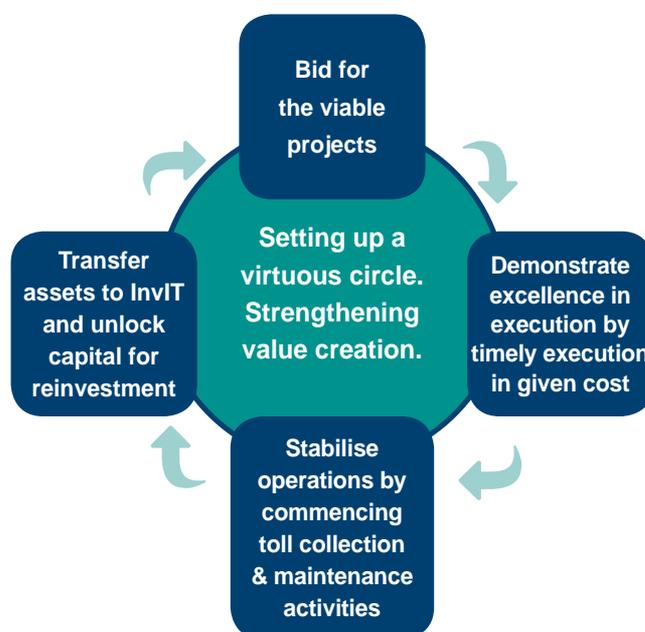
IRB's steps in this direction

With a vision to partner the nation on the road to rapid infrastructure development, IRB has been working towards setting up of its Infrastructure Investment Trust (InvITs) during the year under review. We are the first company to announce plans for the setting up of an InvIT and also the first to receive registration of the InvIT in March 2016.

Expected benefits to IRB from listing of InvIT

IRB has a large portfolio of income generating infrastructure projects. Out of this, the Company can transfer some of the income generating BOT projects to InvIT. IRB will act as the sponsor of the InvIT. The transfer of assets to InvIT and subsequent listing of InvIT can enable us to unlock capital invested in these projects which can be utilised for the growth of the Company, lower the indebtedness and attract long-term finance from long-term investors. The funds generated can be utilised for investments in new projects, thus bringing in growth opportunities.

Setting up a virtuous circle. Strengthening value creation.



Enhancing value by building seamless connections

Ahmedabad – Vadodara Project



Ahmedabad, the largest city in Gujarat, and Vadodara, the state's third-largest city, are among the most vibrant cities of India, both in the economic and social sense. Life moves at a brisk speed in these cities. And now, traffic between these cities can also move at a faster pace and with added safety and comfort. IRB has transformed two-lane Ahmedabad – Vadodara section of NH-8 into a six-lane super expressway and improved the existing Expressway as well.

IRB had won the project in 2011 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.

Project construction was expected to be completed by H2 FY 15-16 and subsequently, toll collection on NH-8 was to commence. Once again demonstrating exemplary project execution, we completed the project well within time, enabling us to commence toll collection on NH-8 arm from December 2015 – again ahead of schedule. Toll collection on NE-1 had already commenced in 2013. The total toll collection for the year from this project stood at ₹ 219 Crores.

Not only does the highway offer faster and better connectivity between the cities, but by providing smooth & safe roads, it also provides superior comfort in the journey and enhanced vehicle life & fuel saving advantages. Electronic Toll Collection (ETC) based on the Radio Frequency Identification (RFID) technology is the latest initiative being implemented across National Highways to facilitate transparency, speed and convenience in toll collection. Under the system, an RFID chip-embedded sticker is put on the vehicles allowing deduction of money at toll plazas automatically as they pass by, instead of the vehicles having to stop to pay by cash. A pilot project has been completed on the Ahmedabad-Vadodara expressway, with 28 lanes equipped with the new RFID-based ETC system. In the near future, automated tolling system is expected to be implemented throughout the country.

On course for generating incremental value

Construction highlights

- **Project Execution**

Construction work on following project is in progress.

- ▶ Goa Karnataka Border - Kundapur
- ▶ Solapur - Yedeshi
- ▶ Yedeshi - Aurangabad
- ▶ Kaithal - Rajasthan Border Project



- **Project Operations**

- ▶ **Amritsar-Pathankot project** toll collection has seen steady uptick in traffic volume.
- ▶ Commenced toll collection on NH-8 stretch of **Ahmedabad-Vadodara project** ahead of schedule in December 2015.
- ▶ Most of the operational projects have witnessed healthy traffic growth and revision of tariff rates, commensurate with Wholesale Price Index resulting in increase in toll revenue.
- ▶ Interest cost and amortisation increased commensurately.
- ▶ **Agra-Etawah project** has achieved financial closure in June 2016. Received appointed date and commenced construction in August 2016.



Embracing value creation for community welfare

At IRB Group, we firmly believe that to truly increase stakeholder value, our actions must be aligned towards bringing value to our communities as well. We must work towards creating sustained benefits so as to promote inclusive growth.



Backed by this strong sense of social responsibility, we have undertaken several initiatives to contribute to the well-being of our community. Education, Healthcare and Gender Equality are the key focus areas where we have fostered a positive impact.



Education

IRB Group is successfully running a model IRB Primary School for the children of the village Maalion Ka Jhopra at Tonk district in Rajasthan. The school caters to the educational requirements of the underprivileged and traditional segments of Rajasthan. 311 children are being provided free education, uniform and books. An important endeavour of the school is to reduce gender discrimination in this socially backward region by encouraging the education of girls. The efforts have proved fruitful with the school bearing the distinction of having more girl students (161) than boys (150). This success has inspired us to build a school in the Pathankot district of Punjab, near our Amritsar – Pathankot BOT project. The school is currently under construction.

Besides building schools, our focussed efforts in the field of education include providing merit-based scholarships to students through endowments. IRB Group also contributes funds to educational and social institutes to promote their educational and social activities.



Healthcare

The Group has always been known to look after the welfare of its employees. Management has always ensured that employees or their families do not face hardships during the time when employees suffer from injuries or serious sickness. Financial aid on humanitarian grounds has routinely been extended to the families of even deceased employees. The Group has, therefore, introduced a Medical Insurance Policy for employees of the Company. Premium for this medical insurance policy will be borne completely by the Company.

The Company has been generously contributing to the various institutions which are engaged in providing primary as well as advance healthcare facilities to the public. The Company also contributed towards provision of sanitation facilities.



Other CSR activities

IRB Group makes regular financial contribution to support and foster sport and artistic talent. Over the last few years, we have come up with annual calendars, based on the jury selected paintings of artists from Sir J.J. School of Arts, Mumbai. The original paintings of these artists are sold at private auctions and the funds generated are used to promote upcoming talent from the same field.

To provide support to the drought-affected victims in Maharashtra, we have made generous contributions to the Chief Minister's drought relief fund in the past.

The Board of Directors

1. Virendra D. Mhaskar

Chairman & Managing Director

Mr. Mhaskar 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. Mhaskar

Wholetime Director

Mrs. Mhaskar 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. Sudhir R. Hoshing

Joint Managing Director

Mr. Hoshing, is a Civil Engineer and a management graduate, has more than 30 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 lifetime member of IRC (Indian Road Congress).

4. Mukeshlal P. Gupta

Wholetime Director

Mr. Gupta, a Civil Engineer by profession, has more than 37 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).

5. 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 more than 30 years of experience in the fields of Accounts, Audit and Tax Law.

6. Chandrashekhar 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.

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 more than 32 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 more than 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.

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 more than 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 more than 24 years of experience in the industry.

4. 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.

5. 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 more than 10 years of experience in this field. He also holds a degree in Law.

6. 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 more than 15 years of experience in this field.

7. 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 more than 38 years of experience.

8. 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.

9. 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 more than 22 years of experience and has a Masters degree in Commerce.

10. Mandar R. Jadhav

Head - IT

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

11. 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 more than 26 years of experience in the industry.

12. Prabhu D. 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 more than 34 years of experience in the industry.

13. 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 more than 32 years of experience.

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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 2015-16. The Government has been undertaking initiatives to revive entrepreneurs' interests in the road sector through innovative models like Hybrid Annuity. As a result, around 4,370 kms ([approx. 873 km of Build-Operate-Transfer (BOT) projects, 346 Km of Hybrid Annuity projects, 3,150 km of Engineering-Procurement-Construction (EPC) projects]) of National Highways improvement work were awarded by the National Highways Authority of India (NHAI) in FY 2015-16. Most of the bids saw good participation gradually towards the year end, especially in Hybrid Annuity bids. NHAI has been focusing on addressing land acquisition and environmental clearances for its 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

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 to widen, upgrade and rehabilitate about 54,000 kms of roads.

Though number of road projects awarded on BOT (Toll) mode remained lower during FY 2015-16, the Government's efforts to evolve new, flexible policies to create investor-friendly highway development initiatives have already started the process of recouping the deficit of last three years. The next fiscal is likely to show an increase in BOT (toll) bids with the Government aiming to build 25 kms per day of roads.

3. COMPANY AND BUSINESS OVERVIEW

A. Company Overview

IRB Infrastructure Developers Ltd. (IRB), incorporated in 1998, has strong in-house integrated 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 20 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 20 current road projects, 14 are operational, 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. Its road assets portfolio is across eight states. On a per lane kilometers basis, its geographic spread is 37% in Maharashtra, 21% in Gujarat, 15% in Karnataka, 7% in Haryana, 6% in Rajasthan, 7% in Uttar Pradesh, 4% in Punjab and 3% in Tamil Nadu.

B. BUSINESS OVERVIEW

(I) Construction and development (EPC)

IRB has successfully constructed more than 5,911 lane kms of highways on BOT basis, while 3,188 lane kms are under construction and 747 lane kms where construction is yet to commence. 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 to 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, 2016 stands at approx. ₹ 7,943 Crores to be executed over the next two and half years.

Ahmedabad - Vadodara Project has commenced commercial operations on the NH-8 in December 2015. Works on under implementation projects is in progress.

(II) Operations and Maintenance (O&M)

IRB has 14 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.

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 ₹ 17,163 Crores in FY 2015-16, registering a compound annual growth rate (CAGR) of 26%.

As is the norm for financing Highway BOT projects, debt funds from project lenders have been the major source of funding these projects. 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 the Company's project execution capabilities. This trust of the project lenders has played a primary role in helping IRB to 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 ₹ 4,827 Crores in FY 2015-16. This growth was largely driven by healthy earnings during this period.

Consequently, net Debt Equity Ratio (DER) touched 2.78 in March 2016. This was driven by the investments undertaken over the last three years. IRB invested in projects that were under construction and are now in operation. With this, it has augmented 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 ₹ 3,460 Crores in BOT Assets under Construction. This was funded by project debt of ₹ 2,685 Crores and internal accruals of ₹ 775 Crores.

These projects require a further investment of approx ₹ 9,620 Crores across the next two and half years, before they can commence commercial operations. The investments will be funded largely through Project Debt of ₹ 5,150 Crores, Grant of ₹ 1,520 Crores and the balance

out of Internal Accruals and Equity.

Commercial operations have commenced on NH-8 arm of Ahmedabad - Vadodara project. This is helping in the rise of cash flows from toll operations. This increase, along with 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 well as dividend payouts, in line with its dividend policy.

Total consolidated income increased by 33% from ₹ 3,962 Crores in FY 2014-15 to ₹ 5,254 Crores in FY 2015-16.

Revenue from operations increased by 33% to ₹ 5,130 Crores in FY 2015-16 against ₹ 3,849 Crores in FY 2014-15.

Consolidated construction revenue registered an increase of 51% from ₹ 2,013 Crores in FY 2014-15 to ₹ 3,031 Crores in FY 2015-16.

In line with economic growth in the country, the Company has seen healthy growth in toll revenues. The consolidated toll revenues (net of revenue share) increased by 14% from ₹ 1,836 Crores in FY 2014-15 to ₹ 2,099 Crores in FY 2015-16.

Other Income registered an increase of 10% from ₹ 113 Crores in FY 2014-15 to ₹ 124 Crores in FY 2015-16.

Earnings Before Interest, Tax, Depreciation & Amortisation (EBITDA) increased from ₹ 2,325 Crores in FY 2014-15 to ₹ 2,785 Crores in FY 2015-16, up by 20%.

Interest costs increased by 14% from ₹ 931 Crores in FY 2014-15 to ₹ 1,063 Crores in FY 2015-16 mainly because of NH-8 section of Ahmedabad-Vadodara becoming operational during the year.

Depreciation of ₹ 707 Crores in FY 2014-15 rose by 21% to ₹ 853 Crores in FY 2015-16.

As a result, Profit before Tax (PBT) registered an increase of 27% from ₹ 686 Crores in FY 2014-15 to ₹ 868 Crores in FY 2015-16.

Post minority interest, Profit after Tax (PAT) also rose by 17%, from ₹ 543 Crores in FY 2014-15 to ₹ 636 Crores in FY 2015-16.

Earnings per share on basic and diluted basis, which stood at ₹ 18.09 in FY 2015-16 from ₹ 16.32 in FY 2014-15, registered a growth of 11% 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 cost of BOT projects. IRB's consolidated debt on net basis, as on March 31, 2016, is ₹ 13,418 Crores, compared to ₹ 10,971 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, Solapur-Yedeshi, Yedeshi-Aurangabad and Kaithal-Rajasthan 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 construction order book of approximately ₹ 7,943 Crores (as on March 31, 2016)
- One of the largest domestic BOT project portfolios in the Roads and Highway sector
- 20 BOT projects, out of which 14 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.

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

Attractive growth opportunities exist in the construction sector, especially with the Government going full throttle on infrastructure creation. This may increase the number of players operating in the industry. Notwithstanding these challenges, backed by its industry leading experience in the road and highway sector, the Company is confident of meeting present and future competition. Further, the Company has carved a niche position for itself in the BOT vertical. Higher competencies including financial strength required for this segment create entry barriers for new entrants, thereby reducing competition in the Company's area of operation. In addition, as a prudent and strategic measure, the Company will continue to bid for projects based on their 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 for the projects. However, IRB believes that its ability to continue to arrange for capital requirements is dependent on various factors. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control.

However, your Company's track record has enabled it to raise funds at competitive rates. The Company's average cost of debt remains at 10.75% p.a.

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

Additionally, IRB has already registered IRB INVIT Fund, an Infrastructure Investment Trust (InvITs) with SEBI. IRB intends to subsequently sell its shareholding in some of its SPVs, as may be permitted under SEBI InvIT Regulations & Concessioning Authorities' guidelines from time to time, to the InvIT, so as to enable generation of funds commensurate with valuation of its holdings in the SPVs. This will enable it to unlock capital invested in SPVs.

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.

Traffic

Rapid economic development increases traffic growth while low economic activity has a negative impact on traffic volume. Most of the Company's projects are part of India's Golden Quadrilateral corridor or are key connectors between India's busiest highways or economic/social hubs. This includes road projects such as Ahmedabad – Vadodara, Bharuch – Surat, Surat – Dahisar, Mumbai –Pune and many others. For their strategic connectivity, these projects are expected to record continued momentum in traffic growth in the coming years, which negates the risk of slowdown in traffic growth to a considerable extent. Moreover, the pick-up in economic activity has led to higher traffic growth in the roads sector. With passage of time, even road projects which have been witnessing muted traffic growth can be expected to benefit from the uptick in economic growth.

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 to 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 delivers excellent quality, which have become synonymous with IRB. IRB aims to keep its employees continuously updated with the technical knowledge and 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.



Board's Report

Dear Stakeholders,

Your Directors have pleasure in presenting their 18th report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2016.

(Amount in ₹ Crores)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
Total Income	5,254.15	3,961.89	3,160.61	2,199.31
Total Expenditure	4,386.28	3,275.45	2,778.90	2,025.58
Profit before tax	867.87	686.44	381.71	173.73
Less: Provision for tax				
Current tax	315.96	216.88	56.81	35.57
MAT Credit Entitlement	(82.25)	(75.41)	-	-
Deferred tax	(2.11)	2.62	(0.01)	(0.17)
Profit after tax before minority interest	636.27	542.35	324.91	138.33
Less: Minority interest	0.45	(0.55)	-	-
Profit after tax and after minority interest	635.82	542.90	324.91	138.33
Add: Profit at the beginning of the year	2,280.36	1,913.34	317.99	316.42
Profit available for appropriation	2,916.18	2,456.24	642.90	454.75
Appropriations:				
Interim Dividend/Proposed Interim Dividend	140.58	136.76	140.58	136.76
Tax on equity dividend	28.87	25.35	-	-
Transfer to General Reserve	-	11.56	-	-
Adjustment for depreciation on account of transitional provisions as per Companies Act, 2013	-	2.21	-	-
Balance Carried Forward to Balance Sheet	2,746.73	2,280.36	502.32	317.99

Your Company has not proposed to transfer any amount to the General Reserves.

OPERATION AND PERFORMANCE REVIEW

On the basis of Consolidated Financials

During the year, your Group earned total income of ₹ 5,254.15 Crores as against the total income of ₹ 3,961.89 Crores in previous year. Construction revenue seen growth largely on account of construction activities shifting to FY 2015-16 on certain under construction projects, from ₹ 2,013.29 Crores for March 31, 2015 to ₹ 3,031.43 Crores for year ended March 31, 2016. The Company's projects have witnessed healthy traffic growth commensurate with the overall economic activities in the country, which resulted into increase in Toll Revenue from ₹ 1,835.58 Crores for March 31, 2015 to ₹ 2,098.80 Crores for year ended March 31, 2016. The net profit before tax is ₹ 867.87 Crores against the net profit before tax of ₹ 686.44 Crores for the previous financial year. Provision of current tax for the year ended March 31, 2016 was ₹ 315.96 Crores, MAT credit entitlement was ₹ (82.25) Crores and deferred tax was ₹ (2.11) Crores. The net profit after tax and minority interest for the year ended March 31, 2016 stood at ₹ 635.82 Crores as against ₹ 542.90 Crores for the previous year.

On the basis of Standalone Financials

During the year, your Company earned total income of ₹ 3,160.61 Crores for the year ended March 31, 2016. Net profit before tax stood at ₹ 381.71 Crores. Provision of current tax for the year ended March 31, 2016 was ₹ 56.81 Crores and deferred tax was ₹ (0.01) Crores. The net profit after tax for the year ended March 31, 2016 stood at ₹ 324.91 Crores, as against ₹ 138.33 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 Audited 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 2015- 16. It resulted into cash outflow of ₹ 140.58 Crores. The Board has not recommended any final dividend for the financial year 2015-16.

CREDIT RATING OF COMPANY & SUBSIDIARIES

India Ratings and Research Private Limited has assigned / affirmed:

- IND A- to the Company with a Stable Outlook. IND A- / IND A1 to term loans of ₹ 1,400 Crores; IND AA-(SO) to term loans of ₹ 500 Crores; and IND A- /IND A1 to the Company's non-fund based limits aggregating ₹ 700 Crores.
- IND BBB to the long-term senior project loans of ₹ 2,986.482 Crores, and USD 29.663 Million External Commercial Borrowing of IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. with Stable Outlook.
- INDBBB- to the long-term senior project loans of ₹ 705.542 Crores, and USD 38.827 Million External Commercial Borrowing of IRB Pathankot Amritsar Toll Road Pvt. Ltd. with Stable Outlook.
- IND BBB- to long-term senior project loans of ₹ 683.178 Crores and USD 38.770 Million External Commercial Borrowing of IRB Jaipur Deoli Tollway Pvt. Ltd. with Stable Outlook.
- IND BBB+ to the Project loans of ₹ 897.688 Crores of IRB Surat Dahisar Tollway Pvt. Ltd. with Stable Outlook.
- IND A- (SO) to long-term senior project loans of ₹ 230.592 Crores of IRB Kolhapur Integrated Road Development Company Pvt. Ltd. with Stable Outlook.
- IND BBB- to long-term senior project loans of ₹ 384.000 Crores of IRB Talegaon Amravati Tollway Pvt. Ltd. with Stable Outlook.
- IND AA- to long-term senior project loans of Mhaiskar Infrastructure Pvt. Ltd. aggregating ₹ 406.058 Crores with Stable Outlook.
- IND A- to long-term facilities of ₹ 351.087 Crores of IDAA Infrastructure Pvt. Ltd. with Stable Outlook.
- IND BBB- 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. with Stable Outlook.
- IND A-(SO) to senior project bank loan of ₹ 1,400 Crores (including an interchangeable ₹ 350 Crores of Letter of Credit as sub-limit of the facility) of Kaithal Tollway Pvt. Ltd. with Stable Outlook.

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 ₹ 351.087 Crores of IDAA Infrastructure Pvt. Ltd.
- CARE A [Single A] to long-term facilities of ₹ 877.63 Crores and 'CARE A1' [CARE A One] to short-term bank facilities of ₹ 550 Crores of Modern Road Makers Pvt. Ltd.
- CARE A- (SO) [Single A Minus (Structured Obligation)] to long-term senior project loans of ₹ 527.396 Crores and USD 63.882 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 ₹ 93.764 Crores and ₹ 117.471 crores to Non-Convertible Debenture of M.V.R. Infrastructure And Tollways Pvt. Ltd.
- 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.
- CARE BBB- [Triple B Minus] to long-term bank facilities of ₹ 117.41 Crores of Thane Ghodbunder Toll Road Private Limited.

BORROWINGS

As on March 31, 2016, your Company's fund based facilities availed stood at ₹ 2,136.37 Crores and non-fund based credit facilities availed stood at ₹ 512.11 Crores.

INFRASTRUCTURE INVESTMENT TRUST

The Board of Directors at its meeting held on September 23, 2015 approved formation of an Infrastructure Investment Trust ("the Trust") by the Company and to act as Sponsor of the Trust and for that purpose constituted a InvIT Committee of Directors. This committee is empowered to facilitate formation of the Trust and to deal with matters incidental and ancillary thereto and further authorised aforesaid InvIT Committee of Directors to transfer undertaking/s of the Company to the Trust. Accordingly, the Company has formed IRB InvIT Fund.

In March 2016, Securities and Exchange Board of India ("SEBI") had granted the certificate of registration in terms of Regulation 6 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 (Regulations) to IRB InvIT Fund to which the Company is a Sponsor, to carry out the activities as an InvIT subject to the conditions specified in the SEBI Act, 1992 and the Regulations made thereunder.

PROJECTS UNDER IMPLEMENTATION

AE Tollway Pvt. Ltd.

This SPV was formed to implement Agra to Etawah Bypass BOT project, which involves 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 to be executed as BOT (Toll) on DBFOT Pattern under NHDP Phase - V. The estimated Project Cost is approximately ₹ 2,523 Crores having a concession period of 24 years including construction period of 910 days. This SPV has agreed to pay a premium of ₹ 81 Crores to NHAI which will be increased by 5% every year. Subsequently, the Concession Agreement has been signed for the Project with NHAI in September, 2015. This SPV has achieved financial closure in June 2016 by tying up debt of ₹ 1,650 Crores from the consortium of banks/financial Institution.

Solapur Yedeshi 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 ₹ 432 Crores out of the total project loan. As on March 31, 2016, this SPV's authorised share capital was ₹ 85 Crores and paid up share capital was ₹ 72.64 Crores.

Yedeshi Aurangabad 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 ₹ 720 Crores out of the total project loan. As on March 31, 2016, this SPV's authorised share capital was ₹ 216 Crores and paid up share capital was ₹ 110.04 Crores.

Kaithal Tollway Pvt. Ltd.

This SPV has achieved financial closure by tying up debt of ₹ 1,400 Crores from the consortium of Banks/Financial Institution.

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 ₹ 771 Crores out of the total project loan. As on March 31, 2016, this SPV's authorised share capital was ₹ 170 Crores and paid-up share capital was ₹ 168 Crores.

IRB Westcoast Tollway Pvt. Ltd.

The project's construction work is in progress. During the year under review, this SPV has availed a loan of ₹ 334 Crores out of the total project loan. As on March 31, 2016, this SPV's authorised share capital was ₹ 130 Crores and paid-up share capital was ₹ 127.91 Crores.

During the year under review, your Company has incorporated 2 subsidiary companies viz. AE Tollway Pvt. Ltd. and Zozila Tunnel Project Pvt. Ltd.

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

PROJECTS IN OPERATION & RELATED UPDATES

IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.

This SPV had received a Provisional Completion Certificate from the Competent Authority on December 4, 2015. Consequently, this SPV has started toll collection on NH-8 arm from December 6, 2015. This SPV has already been collecting toll on Ahmedabad Vadodara Expressway (NE-1) arm since January 2013. During the year under review, this SPV has availed a loan of ₹ 466 Crores out of the total project loan. As on March 31, 2016, this SPV's authorised and paid up share capital was ₹ 378 Crores.

Your Company's operational projects have witnessed traffic growth in line with overall economic activities in the country during the year.

Concession period for the Kharpada Bridge Project (SPV - IRB Infrastructure Pvt. Ltd, wholly owned subsidiary of the Company) expired on August 28, 2015. The Project was awarded to the SPV in year 1997 and it has been operating & maintaining the Project since then. Upon successful completion of the term of the Project, the SPV had handed over the Project to the Government.

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 - Tembhorni 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 had complied with these directives of the Government. However, the Company has lodged claims with the Government of Maharashtra for compensation for these projects. These respective companies have filed claims for compensation from Public Works Department (PWD), Government of Maharashtra and received claims aggregating to ₹ 2,015.31 Lakhs.

In view of prevalent local conditions, Maharashtra State Road Development Corporation (MSRDC) had directed to suspend toll collection of the Company's wholly owned subsidiary viz. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK). MSRDC had informed that a proposal for buy-

back of the toll project of IRBK is under consideration of the Government of Maharashtra (GoM). Accordingly on August 26, 2015, a committee was formed by the GoM to find an amicable solution for valuation of the project. Further vide letter dated December 29, 2015, GoM has reiterated to IRBK not to recommence toll collection and informed that the Committee is in process of determining the compensation value. Based on legal advice the management believes that it will be able to recover the carrying value of its assets by way of buy-back/compensation and in the alternative can recommence the toll collection in case the matter is not resolved.

National Highways Authority of India (NHAI) in Financial Year 2011-12 had issued a letter to IRB Goa Tollway Private Limited for terminating the Concession Agreement with respect to Four Laning of Goa/Karnataka Border to 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 had claimed for the compensation from NHAI towards termination of Concession Agreement and matter was under Arbitration before the Arbitral Tribunal. During the year, the matter has been decided in favour of the Company. However, pending final acceptance of award by NHAI, the management believes that presently there is no certainty in respect of realisation of the claim and hence income is not recognised.

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. Mukeshlal Gupta (holding DIN 02121698), Whole-time 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.

On May 19, 2016, pursuant to recommendation of Nomination & Remuneration Committee of the Board, Mrs. Deepali V. Mhaiskar

(holding DIN 00309884), Director of the Company was appointed as a Whole Time Director of the Company, subject to approval of shareholders, for a period of 5 years with effect from May 19, 2016 and payment of remuneration to Mr. Virendra D. Mhaiskar (holding DIN 00183554), subject to approval of shareholders, with effect from May 19, 2016. Appropriate resolutions seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

Mr. Sunil Tandon (holding DIN 00874257) was appointed as an Independent Director of the Company for a period of one year with effect from May 29, 2015 to hold office upto May 28, 2016. Further, the Board has reappointed Mr. Tandon as an Additional Director and designated as Independent Director of the Company with effect from May 29, 2016 to hold office for a further period of 3 years i.e. upto May 28, 2019. In terms of Section 149, 152 and any other applicable provisions of the Companies Act, 2013, Mr. Tandon is proposed to be re-appointed as an Independent Director to hold office upto May 28, 2019, not liable to retire by rotation. A notice has been received from member proposing Mr. Tandon as a candidate for the office of Director of the Company. Your directors recommend his appointment as an Independent Director of the Company. Appropriate resolution seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

In the opinion of the Board, Mr. Tandon fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for his re-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 SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

During the year, Mr. Bhalchandra Khare and Mr. Dattatraya P. Mhaiskar were resigned from post of Director of the Company with effect from July 22, 2015 and March 28, 2016 respectively. Mr. Govind G. Desai was resigned from post of Director of the Company with effect from May 19, 2016. Mr. Suresh Kelkar and Mr. B. L. Gupta were resigned from post of Director of the Company with effect from July 27, 2016 and August 1, 2016 respectively. The Board of Directors wish to place on record their sincere appreciation for the contributions made by Late Mr. Bhalchandra Khare, Mr. Dattatraya P. Mhaiskar, Mr. Govind G. Desai, Mr. Suresh Kelkar and Mr. B. L. Gupta during their tenure as a Director of the Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, 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.

The Board of Directors at its meeting held on May 19, 2016 and August 11, 2016 reconstituted various Committees of the Board.

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 SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, 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/E300005), 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 SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, 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.

M/s. Gokhale & Sathe (Firm Registration No. 103264W), Chartered Accountants, Joint Statutory Auditors of the Company, were appointed as Joint Statutory Auditors of the Company till the conclusion of the Twenty Second 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 SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, 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.

Necessary resolution to consider above ratification is included in the Notice of the 18th 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 Mrs. Netra Shashikant Apte, Practicing Cost Accountant (Membership No. 11865 and Firm Registration No. 102229) to audit the cost accounts of the Company for the financial year 2015-16 on a remuneration of ₹ 1,00,000 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 Mrs. Netra Shashikant Apte, 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 Personnel) Rules, 2014, the Company had appointed M/s. Makarand M. Joshi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for financial year 2015-16. The Report of the Secretarial Audit Report for financial year 2015-16 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 SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

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.

There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

As per applicable provisions of the 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, 2016, 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 judgement 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, 2016 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 one of the key resources which company deploys for its business activities. Over 6,000 skilled and dedicated employees help the Group to execute world-class high quality projects. The name of IRB has become synonymous with High Quality National Highways in the country.

Respect for individual, open work culture, effective communication, fair and equitable treatment and welfare of employees are significant employee value propositions, which help the Group 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 311 children are being provided free education 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. The school has students from Pre primary class to class VIII. To replicate the same model further, the Group 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 and scheduled to be completed in FY 2016-17. Meanwhile, a preliminary survey to identify suitable land in the area of Yedeshi – Solapur – Aurangabad has been conducted with a view to establish one school in the vicinity of our ongoing project in that area. Negotiations are underway to acquire suitable land. As the construction completes in Pathankot, we plan to initiate the preliminary acquisition activities for our third school.

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 been generously contributing to the various institutions which are engaged in providing primary as well as advance healthcare facilities to the public. The Group also contributed towards provision of sanitation facilities.

The Group continues the spirit of supporting worthy social causes. 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!

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

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.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Business Responsibility report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Annual Report as "Annexure I".

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

There was no earning in the foreign currency, while expenditure during the year was ₹ 0.33 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.

ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Virendra D. Mhaiskar
Chairman & Managing Director

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

Place: Mumbai

Date: August 11, 2016

ANNEXURE A**LIST OF SUBSIDIARY COMPANIES****Direct subsidiaries**

1. Modern Road Makers Pvt. Ltd. (EPC Arm)
2. IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. (SPV for Ahmedabad Vadodara BOT Project)
3. IRB Surat Dahisar Tollway Pvt. Ltd. (SPV for Surat Dahisar BOT Project)
4. IDAA Infrastructure Pvt. Ltd. (SPV for Bharuch Surat BOT Project)
5. Mhaiskar Infrastructure Pvt. Ltd. (SPV for Mumbai Pune Project and Mumbai Pune Phase II Project)
6. IRB Tumkur Chitradurga Tollway Pvt. Ltd. (SPV for Tumkur Chitradurga BOT Project)
7. IRB Pathankot Amritsar Toll Road Pvt. Ltd. (SPV for Pathankot Amritsar BOT Project)
8. IRB Talegaon Amravati Tollway Pvt. Ltd. (SPV for Talegaon Amravati BOT Project)
9. IRB Jaipur Deoli Tollway Pvt. Ltd. (SPV for Jaipur Deoli BOT Project)
10. M.V.R. Infrastructure And Tollways Pvt. Ltd. (SPV for Omallur - Salem - Namakkal BOT Project)
11. Thane Ghodbunder Toll Road Pvt. Ltd. (SPV for Thane Ghodbunder BOT Project)
12. IRB Kolhapur Integrated Road Development Company Pvt. Ltd. (SPV for Integrated Road Development Project in Kolhapur)
13. ATR Infrastructure Pvt. Ltd. (SPV for Pune-Nashik BOT Project)
14. Ideal Road Builders Pvt. Ltd. (Thane-Bhiwandi Bypass BOT Project)
15. Aryan Toll Road Pvt. Ltd. (SPV for Pune Solapur BOT Project)
16. IRB Westcoast Tollway Pvt. Ltd. (SPV for Goa/Karnataka Border to Kundapur BOT Project)
17. Solapur Yedeshi Tollway Pvt. Ltd. (SPV for Solapur Yedeshi BOT Project)
18. Yedeshi Aurangabad Tollway Pvt. Ltd. (SPV for Yedeshi Aurangabad BOT Project)
19. Kaithal Tollway Pvt. Ltd. (SPV for Kaithal Rajasthan Border BOT Project)
20. AE Tollway Pvt. Ltd. (SPV for Agra Etawah Bypass BOT Project) (incorporated w.e.f. July 21, 2015)
21. IRB Sindhudurg Airport Pvt. Ltd. (SPV for Greenfield Airport in Sindhudurg)
22. Aryan Infrastructure Investments Pvt. Ltd.
23. Aryan Hospitality Pvt. Ltd.
24. NKT Road & Toll Pvt. Ltd.
25. IRB Infrastructure Pvt. Ltd.
26. IRB Goa Tollway Pvt. Ltd.
27. Zozila Tunnel Project Pvt. Ltd. (incorporated w.e.f. January 20, 2016)

Indirect Subsidiaries

28. MMK Toll Road Pvt. Ltd. (Subsidiary of Ideal Road Builders Pvt. Ltd.)
29. MRM Highways Pvt. Ltd. (Subsidiary of Modern Road Makers Pvt. Ltd.)
30. MRM Mining Pvt. Ltd. (earlier known as 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') are 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 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 judgement 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 first quarter 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 thereunder 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 thereunder 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, 2016

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	88%

3. Particulars of its holding, subsidiary and associate companies as on March 31, 2016

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 – 400 072	U45203MH2008PTC181218	Subsidiary	100	2(87)
Mhaikar Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072	U45200MH2004PTC144258	Subsidiary	100	2(87)
IDAA Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072	U99999MH2006PTC158784	Subsidiary	100	2(87)

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 - 400 072	U45203MH2005PTC155349	Subsidiary	100	2(87)
Modern Road Makers Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH1994PTC077075	Subsidiary	100	2(87)
IRB Kolhapur Integrated Road Development Company Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2008PTC182054	Subsidiary	100	2(87)
ATR Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45200MH2003PTC140999	Subsidiary	100	2(87)
Ideal Road Builders Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U70101MH1977PTC019903	Subsidiary	100	2(87)
Aryan Toll Road Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45200MH2003PTC138808	Subsidiary	100	2(87)
NKT Road & Toll Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45202MH2000PTC130112	Subsidiary	100	2(87)
IRB Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U28920MH1997PTC112628	Subsidiary	100	2(87)
IRB Pathankot Amritsar Toll Road Pvt Ltd	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2009PTC195741	Subsidiary	100	2(87)
IRB Talegaon Amravati Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2009PTC196741	Subsidiary	100	2(87)
IRB Jaipur Deoli Tollway Pvt. Ltd	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2009PTC197250	Subsidiary	100	2(87)
IRB Goa Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2010PTC199746	Subsidiary	100	2(87)
IRB Tumkur Chitradurga Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45203MH2010PTC204932	Subsidiary	100	2(87)
IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45400MH2011PTC218122	Subsidiary	100	2(87)
IRB Westcoast Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45400MH2012PTC234786	Subsidiary	100	2(87)

Name	Address	CIN	Holding, subsidiary and associate companies	% of shares held*	Applicable section
M.V.R. Infrastructure And Tollways Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45200MH2006PTC249855	Subsidiary	74	2(87)
Solapur Yedeshi Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45400MH2014PTC251983	Subsidiary	100	2(87)
Yedeshi Aurangabad Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45300MH2014PTC255280	Subsidiary	100	2(87)
Kaithal Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45201MH2014PTC255454	Subsidiary	100	2(87)
AE Tollway Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45209MH2015PTC266741	Subsidiary	100	2(87)
Zozila Tunnel Project Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45400MH2016PTC272250	Subsidiary	100	2(87)
IRB Sindhudurg Airport Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45200MH2009PTC195740	Subsidiary	100	2(87)
Aryan Infrastructure Investments Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45201MH2006PTC163684	Subsidiary	66	2(87)
Aryan Hospitality Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U55101MH2008PTC189243	Subsidiary	100	2(87)
MMK Toll Road Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U45200MH2002PTC135512	Subsidiary	100	2(87)
MRM Highways Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U26940MH2010PTC203790	Subsidiary	100	2(87)
MRM Mining Pvt. Ltd. (Formerly known as J J Patel Infrastructural and Engineering Pvt. Ltd.)	Survey No- 1398, at Post - Othwad, Othwad Village, Balasinor, Mahisagar, Gujarat - 388255	U14100GJ2002PTC040343	Subsidiary	100	2(87)

*Includes Direct and Indirect Shareholding

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 (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% 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	56.14	197322415	0	197322415	56.14	0
(b)	Central Govt./State Govt(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	3710000	0	3710000	1.06	3710000	0	3710000	1.06	0
(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 (A)(1)	201032415	0	201032415	57.20	201032415	0	201032415	57.20	0
(2)	Foreign									
(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 (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	201032415	0	201032415	57.20	201032415	0	201032415	57.20	0
(B)	Promoter Group									
(1)	Indian									
(a)	Individuals/HUF	1295908	0	1295908	0.37	795908	0	795908	0.23	0.14
(b)	Central Govt./State Govt(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	789482	0	789482	0.22	389482	0	389482	0.11	0.11
(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)	2085390	0	2085390	0.59	1185390	0	1185390	0.34	0.25
(2)	Foreign									
(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)	2085390	0	2085390	0.59	1185390	0	1185390	0.34	0.25

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2015)				No. of Shares held at the end of the year (31.03.2016)				% 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	26087930	0	26087930	7.42	23113375	0	23113375	6.58	0.85
(b)	Banks/FI	2096909	0	2096909	0.60	1087957	0	1087957	0.31	0.29
(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	94696624	0	94696624	26.94	103997131	0	103997131	29.59	2.64
(g)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(h)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)	122881463	0	122881463	34.96	128198463	0	128198463	36.48	1.51
(2)	Non-Institutions									
(a)	Bodies Corporate	7824096	0	7824096	2.23	5982714	0	5982714	1.70	0.52
(b)	Individuals									
	(i) Individuals holding nominal share capital upto ₹ 1 lakh	13051685	98	13051783	3.71	11903367	123	11903490	3.39	0.33
	(ii) Individuals holding nominal share capital in excess of ₹ 1 lakh	2358451	0	2358451	0.67	2134720	0	2134720	0.61	0.06
(c)	Any Other (specify)									
	(i) Other Directors' relatives	3565	0	3565	0	3565	0	3565	0	0
	(ii) Non-Resident Indians	691274	0	691274	0.20	713208	0	713208	0.20	0.01
	(iii) Clearing Members	1520563	0	1520563	0.43	295535	0	295535	0.08	0.35
	(iv) Trust	1000	0	1000	0	500	0	500	0	0
	Sub-Total (C)(2)	25450634	98	25450732	7.24	21033609	123	21033732	5.98	1.26
	Total Public Shareholding (C)= (C)(1)+(C)(2)	148332097	98	148332195	42.21	149232072	123	149232195	42.46	0.26
	Total (A)+(B) +(C)	351449902	98	351450000	100	351449877	123	351450000	100	0
D	Shares held by Custodians and against which Depository Receipts have been issued	-	-	-	-	-	-	-	-	-
	Grand Total (A)+(B)+(C)+(D)	351449902	98	351450000	100	351449877	123	351450000	100	0

B. Shareholding of the Promoters & Promoters Group

Category of Shareholder	No. of Shares held at the beginning of the year (as on 01.04.2015)			No. of Shares held at the end of the year (as on 31.03.2016)			% 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	31.85	0	111968220	31.85	0	0
Virendra Dattatraya Mhaiskar (HUF)	78638795	22.38	0	78638795	22.38	0	0
Virendra Dattatraya Mhaiskar (HUF)	5100000	1.45	0	5100000	1.45	0	0
Ideal Soft Tech Park Private Limited	3710000	1.06	0	3710000	1.06	0	0
Deepali Virendra Mhaiskar Jointly with Virendra Dattatraya Mhaiskar	1614400	0.46	0	1614400	0.46	0	0
Virendra Dattatraya Mhaiskar	1000	0.00	0	1000	0.00	0	0
Total	201032415	57.20	0	201032415	57.20	0	0
(II) Promoters Group							
Dattatray Pandurang Mhaiskar	1295908	0.37	0.20	795908	0.23	0.20	0.14
Ideal Toll And Infrastructure Pvt. Ltd.	787482	0.22	0.22	387482	0.11	0.11	0.11
Ideal Toll and Infrastructure Private Ltd.	2000	0.00	0	2000	0.00	0	0
Total	2085390	0.59	0.42	1185390	0.34	0.32	0.25

C. Change in Promoters shareholding

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.15 to 31.03.16)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% 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 %
Promoters								
1	Virendra Dattatraya Mhaiskar Jointly with Deepali Virendra Mhaiskar	111968220	31.85	01/04/2015	0	Nil movement during the year	111968220	31.85
		111968220	31.85	31/03/2016				
2	Virendra Dattatraya Mhaiskar (HUF)	78638795	22.38	01/04/2015	0	Nil movement during the year	78638795	22.38
		78638795	22.38	31/03/2016				
3	Virendra Dattatraya Mhaiskar (HUF)	5100000	1.45	01/04/2015	0	Nil movement during the year	5100000	1.45
		5100000	1.45	31/03/2016				
4	Ideal Soft Tech Park Private Limited	3710000	1.06	01/04/2015	0	Nil movement during the year	3710000	1.06
		3710000	1.06	31/03/2016				

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.15 to 31.03.16)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% 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 %
5	Deepali Virendra Mhaiskar Jointly with Virendra Dattatraya Mhaiskar	1614400	0.46	01/04/2015	0	Nil movement during the year	1614400	0.46
		1614400	0.46	31/03/2016				
6	Virendra Dattatraya Mhaiskar	1000	0.00	01/04/2015	0	Nil movement during the year	1000	0.00
		1000	0.00	31/03/2016				
Promoters Group								
1	Dattatray Pandurang Mhaiskar	1295908	0.37	01/04/2015				
				30/10/2015	(231800)	Transfer	1064108	0.30
				18/11/2015	(268200)	Transfer	795908	0.23
				31/03/2016			795908	0.23
2	Ideal Toll and Infrastructure Pvt. Ltd.	787482	0.22	01/04/2015				
				21/03/2016	(300737)	Transfer	486745	0.14
				22/03/2016	(99263)	Transfer	387482	0.11
		387482	0.11	31/03/2016				
3	Ideal Toll And Infrastructure Private Ltd.	2000	0.00	01/04/2015	0	Nil movement during the year	2000	0.00
		2000	0.00	31/03/2016				

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 (01.04.15 to 31.03.16)		
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% 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 %	
1	HSBC Global Investment Funds A/C HSBC GIF Mauritius Limited	7192073	2.05	01/04/2015					
					10/04/2015	(277307)	Transfer	6914766	1.97
					15/05/2015	(167598)	Transfer	6747168	1.92
					22/05/2015	(75479)	Transfer	6671689	1.90
					29/05/2015	(213618)	Transfer	6458071	1.84
					05/06/2015	(91842)	Transfer	6366229	1.81
					07/08/2015	(69172)	Transfer	6297057	1.79
					16/10/2015	(32943)	Transfer	6264114	1.78
					23/10/2015	(252439)	Transfer	6011675	1.71
					20/11/2015	(156077)	Transfer	5855598	1.67
			27/11/2015	(88814)	Transfer	5766784	1.64		
			18/12/2015	(256166)	Transfer	5510618	1.57		
			08/01/2016	(78892)	Transfer	5431726	1.55		
		5431726	1.55	31/03/2016					
2	Platinum Asia Fund	12399388	3.53	01/04/2015					
					01/05/2015	235875	Transfer	12635263	3.60
					08/05/2015	512863	Transfer	13148126	3.74
					04/09/2015	1131319	Transfer	14279445	4.06
					09/10/2015	590054	Transfer	14869499	4.23
		14869499	4.23	31/03/2016					
3	Alliance Bernstein India Growth Fund (Mauritius) Limited	3799303	1.08	01/04/2015					
					07/08/2015	95053	Transfer	3894356	1.11
					14/08/2015	318547	Transfer	4212903	1.20
					29/01/2016	(286627)	Transfer	3926276	1.12
			05/02/2016	(73143)	Transfer	3853133	1.10		
		3853133	1.10	31/03/2016					
4	Government of Singapore	5187837	1.48	01/04/2015					
					17/07/2015	(325848)	Transfer	4861989	1.38
					21/08/2015	1354918	Transfer	6216907	1.77
					28/08/2015	195054	Transfer	6411961	1.82
					23/10/2015	(427120)	Transfer	5984841	1.70
					30/10/2015	(618106)	Transfer	5366735	1.53
					22/01/2016	1038556	Transfer	6405291	1.82
					29/01/2016	855795	Transfer	7261086	2.07
					05/02/2016	351511	Transfer	7612597	2.17
			12/02/2016	233299	Transfer	7845896	2.23		
		7845896	2.23	31/03/2016					

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.15 to 31.03.16)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% 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 %
5	UTI-Opportunities Fund	2823125	0.80	01/04/2015				
				25/09/2015	15335	Transfer	2838460	0.81
				29/01/2016	(138460)	Transfer	2700000	0.77
		2700000	0.77	31/03/2016				
6	Government Pension Fund Global	3613228	1.03	01/04/2015				
				10/04/2015	479331	Transfer	4092559	1.16
				17/04/2015	195006	Transfer	4287565	1.22
				24/04/2015	1124648	Transfer	5412213	1.54
				05/06/2015	(237451)	Transfer	5174762	1.47
				12/06/2015	(280963)	Transfer	4893799	1.39
				19/06/2015	(239510)	Transfer	4654289	1.32
				26/06/2015	(216022)	Transfer	4438267	1.26
				03/07/2015	(346689)	Transfer	4091578	1.16
				10/07/2015	(683356)	Transfer	3408222	0.97
				17/07/2015	(190145)	Transfer	3218077	0.92
				24/07/2015	(805864)	Transfer	2412213	0.69
				22/01/2016	(946348)	Transfer	1465865	0.42
				29/01/2016	(232655)	Transfer	1233210	0.35
		26/02/2016	(157732)	Transfer	1075478	0.31		
		04/03/2016	(154222)	Transfer	921256	0.26		
		921256	0.26	31/03/2016				
7	HSBC Global Asset Management (Taiwan) Limited A/C HSBC BRIC Fund	2660000	0.76	01/04/2015				
				24/04/2015	(360000)	Transfer	2300000	0.65
				04/12/2015	(220000)	Transfer	2080000	0.59
				11/12/2015	(1045000)	Transfer	1035000	0.29
				18/12/2015	(420000)	Transfer	615000	0.17
				25/12/2015	(210000)	Transfer	405000	0.12
		405000	0.12	31/03/2016				
8	UTI-Dividend Yield Fund	2901528	0.83	01/04/2015	0	Nil movement during the year	2901528	0.83
		2901528	0.83	31/03/2016				

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.15 to 31.03.16)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% 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 %
9	Invesco Asia Infrastructure Fund	3873275	1.10	01/04/2015				
				10/04/2015	(183127)	Transfer	3690148	1.05
				01/05/2015	214831	Transfer	3904979	1.11
				15/05/2015	211779	Transfer	4116758	1.17
				10/07/2015	(386627)	Transfer	3730131	1.06
				24/07/2015	(409151)	Transfer	3320980	0.94
				31/07/2015	(32372)	Transfer	3288608	0.94
				07/08/2015	(420869)	Transfer	2867739	0.82
				21/08/2015	(123321)	Transfer	2744418	0.78
				28/08/2015	177065	Transfer	2921483	0.83
				04/09/2015	122037	Transfer	3043520	0.87
				11/09/2015	66353	Transfer	3109873	0.88
				09/10/2015	(362844)	Transfer	2747029	0.78
				23/10/2015	(79856)	Transfer	2667173	0.76
				30/10/2015	149432	Transfer	2816605	0.80
				13/11/2015	156088	Transfer	2972693	0.85
				04/12/2015	(323038)	Transfer	2649655	0.75
				15/01/2016	319391	Transfer	2969046	0.84
				22/01/2016	61919	Transfer	3030965	0.86
				26/02/2016	152551	Transfer	3183516	0.91
		3183516	0.91	31/03/2016				

Sr. No.	Shareholder's Name	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.15 to 31.03.16)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% 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 %
10	DB International (Asia) Ltd.	2506551	0.71	01/04/2015				
				10/04/2015	(125094)	Transfer	2381457	0.68
				17/04/2015	(62007)	Transfer	2319450	0.66
				24/04/2015	(56713)	Transfer	2262737	0.64
				01/05/2015	(22068)	Transfer	2240669	0.64
				08/05/2015	(23259)	Transfer	2217410	0.63
				15/05/2015	(12802)	Transfer	2204608	0.63
				22/05/2015	(56957)	Transfer	2147651	0.61
				12/06/2015	900	Transfer	2148551	0.61
				03/07/2015	(32468)	Transfer	2116083	0.60
				10/07/2015	74328	Transfer	2190411	0.62
				17/07/2015	172963	Transfer	2363374	0.67
				14/08/2015	12557	Transfer	2375931	0.68
				21/08/2015	(3031)	Transfer	2372900	0.68
				28/08/2015	(27212)	Transfer	2345688	0.67
				04/09/2015	(14)	Transfer	2345674	0.67
				18/09/2015	120910	Transfer	2466584	0.70
				25/09/2015	769520	Transfer	3236104	0.92
				30/09/2015	27384	Transfer	3263488	0.93
				02/10/2015	37716	Transfer	3301204	0.94
				09/10/2015	87460	Transfer	3388664	0.96
				16/10/2015	87223	Transfer	3475887	0.99
				23/10/2015	(974)	Transfer	3474913	0.99
				30/10/2015	997	Transfer	3475910	0.99
				06/11/2015	(339851)	Transfer	3136059	0.89
				13/11/2015	(219323)	Transfer	2916736	0.83
				20/11/2015	54200	Transfer	2970936	0.85
				27/11/2015	(5020)	Transfer	2965916	0.84
				04/12/2015	25220	Transfer	2991136	0.85
				11/12/2015	(77034)	Transfer	2914102	0.83
				22/01/2016	1152	Transfer	2915254	0.83
				29/01/2016	242842	Transfer	3158096	0.90
				12/02/2016	(853000)	Transfer	2305096	0.66
				26/02/2016	(1460)	Transfer	2303636	0.66
				04/03/2016	69182	Transfer	2372818	0.68
				11/03/2016	(3465)	Transfer	2369353	0.67
				25/03/2016	(1654)	Transfer	2367699	0.67
				31/03/2016	(1331)	Transfer	2366368	0.67
		2366368	0.67	31/03/2016				

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

E. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name For Each of the Directors and Key Managerial Personnel	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.15 to 31.03.16)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% 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 %
1	Mr. Virendra D. Mhaiskar, Chairman & Managing Director	195708015*	55.69	01/04/2015	0	Nil movement during the year	195708015*	55.69
		195708015*	55.69	31/03/2016				
2	Mrs. Deepali V. Mhaiskar, Director	1614400**	0.46	01/04/2015	0	Nil movement during the year	16,14,400**	0.46
		1614400**	0.46	31/03/2016				
3	Mr. Sudhir Rao Hoshing, Joint Managing Director (w.e.f. May 29, 2015)	0	0	01/04/2015	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2016				
4	Mr. Dattatraya P. Mhaiskar (resigned w.e.f. March 28, 2016)	1295908	0.37	01/04/2015		Transfer	1064108	0.30
				30/10/2015	(231800)			
				18/11/2015	(268200)			
		795908	0.23	31/03/2016				
5	Mr. Mukeshlal Gupta, Whole Time Director	450	Less Than 0.01	01/04/2015	0	Nil movement during the year	450	Less Than 0.01
		450	Less Than 0.01	31/03/2016				
6	Mr. Suresh G. Kelkar, Director	0	0	01/04/2015	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2016				
7	Mr. Govind G. Desai, Independent Director	0	0	01/04/2015	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2016				
8	Mr. Chandrashekhar S. Kaptan, Independent Director	0	0	01/04/2015	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2016				
9	Mr. Sunil H. Talati, Independent Director	0	0	01/04/2015	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2016				
10	Mr. Sandeep J. Shah, Independent Director	202	Less Than 0.01	01/04/2015	0	Nil movement during the year	202	Less Than 0.01
		202	Less Than 0.01	31/03/2016				

Sr. No.	Shareholder's Name For Each of the Directors and Key Managerial Personnel	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.15 to 31.03.16)	
		No. of Shares at the beginning (01.04.2015)/ end of the year (31.03.2016)	% 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 %
11	Mr. Sunil Tandon, Independent Director (w.e.f. May 29, 2015)	0	0	01/04/2015	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2016				
12	Mr. Bajrang Lal Gupta, Independent Director (w.e.f. October 21, 2015)	0	0	01/04/2015	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2016				
13	Mr. Dhananjay K. Joshi, Chief Executive Officer	22040	Less Than 0.01	01/04/2015	0	Nil movement during the year	22040	Less Than 0.01
		22040	Less Than 0.01	31/03/2016				
14	Mr. Ajay P. Deshmukh, Chief Executive Officer	12239	Less Than 0.01	01/04/2015	0	Nil movement during the year	12239	Less Than 0.01
		12239	Less Than 0.01	31/03/2016				
15	Mr. Anil D. Yadav, Chief Financial Officer	10	Less Than 0.01	01/04/2015	0	Nil movement during the year	10	Less Than 0.01
		10	Less Than 0.01	31/03/2016				
16	Mr. Mehul N. Patel, Company Secretary	0	0	01/04/2015	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2016				

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

** Holds jointly with Mr. Virendra D. Mhaikar.

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

Amount in ₹

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning 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
Change in Indebtedness during the financial year				
· Addition	4,643,970,216	4,987,925,000	-	9,631,895,216
· Reduction	(5,327,539,208)	(400,096,000)	-	(5,727,635,208)
Net Change	(683,568,992)	4,587,829,000	-	3,904,260,008
Indebtedness at the end of the financial year				
i) Principal Amount	21,363,743,033	7,842,675,000	-	29,206,418,033
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	15,302,338	-	-	15,302,338
Total (i + ii + iii)	21,379,045,371	7,842,675,000	-	29,221,720,371

6. Remuneration of directors and key managerial personnel;
(a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

Amount in ₹

Sr. No.	Particulars of Remuneration	Name of Whole-Time Director/Managing Director(s)			Total
		Mukeshlal Gupta	Virendra D. Mhaiskar	Sudhir Rao Hoshing	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	32,258,502	-	29,326,454	61,584,956
	(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 (A)	32,258,502	-	29,326,454	61,584,956
	Ceiling as per the Act				381,710,000

(b) Remuneration to other directors

			Amount in ₹
Sr. No	Particulars of Remuneration	Name of Directors	Total
1.	Independent Directors		
	· Commission		
	· Others, please specify		
	· Fee for attending board/committee meetings	Chandrashekar S. Kaptan	620,000
		Govind G. Desai	270,000
		Sunil H. Talati	330,000
		Sandeep J. Shah	360,000
		Bajrang Lal Gupta	150,000
		Sunil Tandon	200,000
	Total (1)		1,930,000
2	Other Non-Executive Directors		
	· Commission		
	· Others, please specify		
	· Fee for attending board /committee meetings	Deepali V. Mhaikar.	320,000
		Dattatraya P. Mhaikar	300,000
		Suresh G. Kelkar	200,000
	Total (2)		820,000
	Total =(1+2)		2,750,000

(c) Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole Time Director

						Amount in ₹
Sr. No	Particulars of Remuneration	Key Managerial Personnel				Total
		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	18,753,681	35,910,786	3,833,353	11,514,254	70,012,074
	(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 (A)	18,753,681	35,910,786	3,833,353	11,514,254	70,012,074

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, 2016

[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 - 400 072

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 authorized 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, 2016 (‘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 31st March, 2016 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 thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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/ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Audit Period**).
 - (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 and its amendments notified on September 18, 2015 (**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 (**Notified with effect from July 1, 2015**).
- (ii) The Listing Agreements entered into by the Company with stock exchanges and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 either unanimously or majority 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 obtained Consent of Members of the Company through Postal Ballot dated September 22, 2015 to sell, convey, transfer, assign, deliver or otherwise dispose off the whole or substantially the whole, of the undertaking or undertakings of the Company for an amount not exceeding ₹ 36,000 Crores (Rupees Thirty Six Thousand Crores Only).

For **Makarand M. Joshi & Co**

SD/-

Makarand Joshi

Partner

FCS No. 5533

CP No. 3662

Place: Mumbai

Date: May 19, 2016

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:

1	(a)	Name(s) of the related party and nature of relationship	Ideal Road Builders Private Limited, Wholly owned subsidiary of the Company
	(b)	Nature of contracts/arrangements/transactions	Arrangement with Ideal Road Builders Private Limited, Fellow Subsidiary Company for usage of the premises viz. IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072 by the Company as its Registered Office and also for the business purpose.
	(c)	Duration of the contracts/arrangements/transactions	60 Months
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount of ₹ 18,000/- p.a. payable on annual or monthly basis by the Company and other Subsidiary Companies
	(e)	Justification for entering into such contracts or arrangements or transactions	To use premises as Registered Office and also for the business purpose.
	(f)	date(s) of approval by the Board	May 29, 2015
	(g)	Amount paid as advances, if any:	None
	(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable
2	(a)	Name(s) of the related party and nature of relationship	All wholly owned subsidiary companies, incorporated or to be incorporated
	(b)	Nature of contracts/arrangements/transactions	To enter into arrangement with all subsidiary companies to pay miscellaneous expenses on behalf of subsidiary companies such as statutory payments, consultancy fees, legal fees & such other miscellaneous expenses.
	(c)	Duration of the contracts/arrangements/transactions	The arrangement will be for a period of 1 year.
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company will pay miscellaneous expenses upto ₹ 1 crore per subsidiary company with overall limit upto ₹ 10 crores on behalf of subsidiary companies which will be reimbursed by the subsidiary companies from time to time.
	(e)	Justification for entering into such contracts or arrangements or transactions	To meet temporary mismatch in fund requirement relating to expenses.
	(f)	date(s) of approval by the Board	May 29, 2015
	(g)	Amount paid as advances, if any:	None
	(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable
3	(a)	Name(s) of the related party and nature of relationship	Ideal Road Builders Private Limited (IRBPL), wholly owned subsidiary company.
	(b)	Nature of contracts/arrangements/transactions	To acquire 1,98,500 equity shares of IRB Infrastructure Private Limited (IRBFL) (19.85% of paid-up capital of IRBFL) from IRBPL.
	(c)	Duration of the contracts/arrangements/transactions	Not Applicable

	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	or To acquire 1,98,500 equity shares of IRBFL (19.85% of paid-up capital of IRBFL) from IRBPL at a face value of ₹ 100/- per share. On acquisition, the Company will hold 100% equity stake in IRBFL.
	(e) Justification for entering into such contracts or arrangements or transactions	or To hold 100% equity stake in IRBFL.
	(f) date(s) of approval by the Board	October 21, 2015
	(g) Amount paid as advances, if any:	No
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable
4	(a) Name(s) of the related party and nature of relationship	Mhaiskar Infrastructure Private Limited (MIPL) and Modern Road Makers Private Limited (MRM), wholly owned subsidiaries.
	(b) Nature of contracts/arrangements/transactions	To acquire 1 equity share of IRB Tumkur Chitradurga Tollway Private Limited (IRBTC) and IRB Ahmedabad-Vadodara Super Express Tollway Private Limited (IRBAV) (less than 0.01% of paid-up capital of IRBTC & IRBAV) from each of MIPL & MRM.
	(c) Duration of the contracts/arrangements/transactions	Not Applicable
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	or To acquire 1 equity share of IRB Tumkur Chitradurga Tollway Private Limited (IRBTC) and IRB Ahmedabad-Vadodara Super Express Tollway Private Limited (IRBAV) (less than 0.01% of paid-up capital of IRBTC & IRBAV) from each of MIPL & MRM at a face value of ₹ 10/- per share.
	(e) Justification for entering into such contracts or arrangements or transactions	or To hold 100% equity stake in IRBTC & IRBAV.
	(f) date(s) of approval by the Board	December 15, 2015
	(g) Amount paid as advances, if any:	No
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	Not Applicable

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	
	(b) Nature of contracts/arrangements/transactions	
	(c) Duration of the contracts/arrangements/transactions	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
	(e) date(s) of approval by the Board	
	(f) Amount paid as advances, if any:	

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. Virendra D. Mhaikar - Chairman

Mrs. Deepali V. Mhaikar - Member

Mr. Sandeep J. Shah - Member

3. Average net profit of the company for last three financial years : ₹ 1,231,378,769/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above) : ₹ 24,627,575/-

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year; : ₹ 24,627,575/-

(b) Amount unspent, if any; : NIL

(c) Manner in which the amount spent during the financial year is detailed below.

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) local area or other; (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency*
					Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads		
1	To provide medical facilities and promote healthcare	Healthcare	To construct multi facility hospital in Nasik, Maharashtra	5.00 crs	5.00 crs	5.00 crs	Through Ashoka Institute of Medical Sciences & Research, V-Tech I.T. Park, S. No.113, Vadala, Nashik - 422 011
2	To provide sanitation service	Sanitation	To construct toilet in Mahatma Gandhi Hindi High School, Thane	0.011 crs	0.011 crs	0.011 crs	Through District Welfare Fund, Sharp Metal Printers Pvt. Ltd., 31-Q, Laxmi Industrial Estate, New Link Road, Andheri (East), Mumbai - 400 053
Total					5.011 crs	5.011 crs	

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.

Not Applicable

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 CSR Committee has confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

SD/-

Virendra D. Mhaiskar

Chairman & Managing Director &

Chairman of Corporate Social Responsibility Committee

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	Joint Managing Director 10X* (appointed w.e.f. May 29, 2015) Executive Director 11X* (*Increase in remuneration of KMPs includes release of incentive linked to completion of projects)
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 Executive Director, CEO (Infrastructure), CEO (Corporate Affairs, Realty and Airport), Chief Financial Officer (CFO) and Company Secretary (CS) during financial year 2015-16: 5% In addition, increase in remuneration of KMP's due to release of incentive linked to completion of projects. Executive Director : 245% CEO (Infrastructure) : 215% CEO (Corporate Affairs, Realty and Airport) : 148% Chief Financial Officer (CFO) : 43% and Company Secretary (CS) : 18%
3.	The percentage increase in the median remuneration of employees in the financial year	5% (excluding release of incentive linked to completion of projects)
4.	The number of permanent employees on the rolls of the Company	There were 45 employees as on March 31, 2016
5.	The explanation on the relationship between average increase in remuneration vis-à-vis Company's performance	Financial performance of the Company, completion of projects, comparison with peer companies and inflation cost
6.	Comparison of the remuneration of the Key Managerial Personnel (KMP) against the performance of the Company	For the FY 2015-16, the remuneration paid to KMP's were 4.05% 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, 2016 was ₹ 8,165.94 Crores and was ₹ 8,624.58 Crores as on March 31, 2015. The price earning ratio of the Company was 12.84 as at March 31, 2016 and was 15.04 as at March 31, 2015. 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 key managerial personnel in the last financial year was 40%. Increase in remuneration of KMP's is due to release of incentive linked to completion of projects. There was an average 164% increase in the salaries of the KMPs excluding new KMP (Joint MD appointed w.e.f. May 29, 2015)
9.	Comparison of remuneration of each of the Key Managerial Personnel against the performance of the Company	KMP's remuneration % of net profit for FY2015-16 Joint Managing Director- 0.90% Whole Time Director- 0.99% CEO Infrastructure - 1.11% CEO Corporate Affairs, Realty and Airport - 0.58% CFO - 0.35% CS - 0.12%
10.	The key parameters for any variable component of remuneration availed by the Directors	Annual performance review Financial outcomes, completion of projects 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	0.88 times
12.	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

ANNEXURE I

Business Responsibility Report

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company: L65910MH1998PLC115967
2. Name of the Company: IRB Infrastructure Developers Limited
3. Registered address : 3rd Floor, IRB Complex, Chandivli Farm , Chandivli Village, Andheri (East), Mumbai 400072
4. Website : www.irb.co.in
5. E-mail id: info@irb.co.in
6. Financial Year reported: 2015-16
7. Sector(s) that the Company is engaged in (industrial activity code-wise)

The Company is engaged in Engineering, Procurement and Construction, Operations and Maintenance of Roads & highways. The Company is the holding company of the Group. The Company has formed various Special Purpose Vehicle(s) for implementation of Projects awarded to it by various Government Agencies.

8. List three key products/services that the Company manufactures/provides (as in balance sheet)

Construction and maintenance of roads

9. Total number of locations where business activity is undertaken by the Company

- (a) Number of International Locations (Provide details of major 5)

Nil

- (b) Number of National Locations:

The Company has its Projects located in the eight States of the country, i.e. Maharashtra, Punjab, Haryana, Rajasthan, Gujarat, Karnataka, Uttar Pradesh and Tamil Nadu

10. Markets served by the Company – Local/State/National/International:

National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) ₹ 3,514,500,000/-
2. Total Turnover (INR) ₹ 31,606,119,096/-
3. Total profit after taxes (INR) ₹ 3,249,111,186/-
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) 1.54%
5. List of activities in which expenditure in 4 above has been incurred:-

Health and Safety

Additionally, the Group has carried out activities in Education and promotion of Art, Sports & culture.

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/Companies? Yes.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

Yes. There are 30 subsidiaries who participate in various related activities of BR.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No. Other vendors/suppliers/contractors do not participate in group's BR policy.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

- (a) Details of the Director/Director responsible for implementation of the BR policy/policies

1. DIN Number : 02460530

2. Name: Sudhir Rao Hoshing
3. Designation: Joint Managing Director

(b) Details of the BR head

No.	Particulars	Details
1	DIN Number (if applicable)	02460530
2	Name	Sudhir Rao Hoshing
3	Designation	Joint Managing Director
4	Telephone number	022-66404200
5	e-mail id	info@irb.co.in

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility.

These briefly are as under:

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

(a) Details of compliance (Reply in Y/N)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	*	*	*	*	*	MoEF, Pollution Control Board	*	*	*
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	www.irb.co.in								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3 - Businesses should promote the well-being of all employees.

Principle 4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Principle 5 - Businesses should respect and promote human rights.

Principle 6 - Businesses should respect, protect, and make efforts to restore the environment.

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8 - Businesses should support inclusive growth and equitable development.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

* wherever the policy is not compliant with Local regulation, they are modified accordingly.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles						N/A			
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 Months									
5	It is planned to be done within the next 1 year						N/A			
6	Any other reason (please specify)									

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Board will review the BR performance annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BRR report will be published annually and uploaded on the company's website <http://www.irb.co.in>

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. No, it covers Group companies also.

Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?

Yes. The Code of Business Conduct and Ethics policy of the company encapsulate our core values and beliefs that we expect all our employees to function ethically. Fair and just business dealings free from any extraneous consideration ought to be followed by all employees in their day to day work life. The policy applies to all employees.

Company also has a Whistle Blower policy which seeks to empower employees and directors to raise any genuine concerns within the group.

The company has always maintained open door policies and encouraged employees, even at the lowest level of the organization to have their concerns conveyed to the

concerned business heads. Employees can utilise any mode of communication at which they can communicate their concern to the senior management.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No genuine concerns were received during financial year 2015-16

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.
 - (a) Highways with service roads for local population
 - (b) Pedestrian and Vehicle underpasses for the ease of movement of local traffic.
 - (c) Redesign of roads to avoid unnecessary cutting down of trees for road laying activities.
 - (d) Construction of rain water harvesting structures.

These initiatives are within the provisions of the concession agreement of respective highway project.

- e) Design of highway elements to minimise use of natural resources.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
 - (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
 - (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

In the construction of highways & structures, following are some of the initiatives taken by the company to achieve cost efficiency and reduce the consumption of energy and other raw materials. :

- i. Use of high strength concrete grades with appropriate use of additives like silica fume.
- ii. Execution of large span structures with long precast

members and cantilever construction involving fully sequenced construction procedures.

- iii. Deployment of large capacity plants and crushers to enhance productivity.
- iv. Fabrication of heavy steel girders in fully automated computerised fabrication plants.
- v. Deployment of recycling plants for reuse of RAP from existing bituminous pavements.
- vi. Deployment of cost-effective coal fired hot mix plants, instead of the conventional oil fired hot mix plants.
- vii. Achievement of higher cost efficiencies on kerb reconstruction by deploying milling machines instead of conventional methodology of kerb dismantling and reconstruction.
- viii. Deployment of jack-up barges for faster foundation works in creek bridges.
- ix. Using crushed sand in lieu of natural sand where ever cost of natural sand is very high. Providing drip irrigation for median plantation wherever feasible for water conservation.
- x. Using Reinforced wall construction instead of RCC retaining wall, leading to large economy in construction cost.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

As part of sourcing strategy, our priority is to source local raw materials like sand, stone aggregates etc for construction of Roads, structures and Toll Plazas. In addition, we strive to design and construct sustainable Projects which incorporate conservation measures, continuous monitoring of environment and use of resources that are environment friendly, adoption of green technologies and deployment of fuel efficient plants and machineries.

We are always conscious of the need to conserve our resources, especially the ones used by us, therefore, our philosophy is to make efficient use, eliminating waste, recycling and reusing the material to the extent possible without compromising safety. Our first priority is to always use locally available raw materials and labour for our construction activities.

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Invariably all the construction material like sand and aggregates are procured locally eliminating unnecessary transportation. While, it may not be possible to procure Bitumen Steel and Cement locally, in such cases only, the nearest source is explored for procurement.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

We always engage local contractors in the vicinity of our projects for supply of goods and services like housekeeping services, security, accommodation and provide mess facilities for staff.

In addition, employment to local youth is provided in various functions in our Project / Toll offices and Plants.

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Our regular interaction with the vendors and educating them the standards of quality required by us and their importance helps to enhance their approach and understanding of support functions.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so

Our philosophy is to reduce waste and make efficient use of raw materials during construction of roads. As long as it does not compromise our high quality standards and the safety of the roads and its users, we use recycled concrete and bitumen aggregates, which at present amounts to about <5%.

Principle 3

1. Please indicate the Total number of employees. 6187* (*including group Companies)
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.1162 *
3. Please indicate the Number of permanent women employees.106*

4. Please indicate the Number of permanent employees with disabilities.3*

5. Do you have an employee association that is recognized by management. Yes

6. What percentage of your permanent employees is members of this recognized employee association?

Recognised association at one of our project SPV represents about 60% of employees employed in that Project SPV.

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	N/A
2	Sexual harassment	NIL	N/A
3	Discriminatory employment	NIL	N/A

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

(a) Permanent Employees.10%

(b) Permanent Women Employees.8%

(c) Casual/Temporary/Contractual Employees. Nil

(d) Employees with Disabilities. NIL

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes. Whenever we start a project, we do survey the areas in the vicinity of our project and nearby localities to identify key stakeholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

Yes. Since our focus is on making permanent changes in the lives of people staying around the project locations, providing quality and free education has been our focus. Therefore we conduct a survey of the population and identify children of villagers who are unable to get quality education due to financial constraints. Amongst these children our priority is to provide education to girl child.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

We have focused on constructing and operating free schools where quality education is provided to children belonging to such sections of the society. We truly believe, that education and literacy are stepping stones in helping to discover their true potential and growth. We have constructed one school in Rajasthan where 311 children of disadvantaged section of the society are getting free education and studying in different classes from Pre Primary to Class VIII since last four years. Encouraged with the response of children and local villagers around the school we have initiated to replicate the same template of school building construction in Pathankot, where the school building is under construction and we plan to start making positive change in the lives of another 200 children.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Company's policy on human rights extend to all group companies, its directors and all employees.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? Nil

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The popular perception about road construction in peoples mind is that such activities damage the environment, mainly cutting the trees for road widening and by excavation and blasting of rocks for providing the raw material for road building. While designing the roads highways, care is taken to ensure that only unavoidable and minimal damage

to the environment due to tree felling. These steps are taken within the ambit of the concession agreement for the projects. However, the trees which are lost due to road widening, are always replanted, elsewhere, through compensatory afforestation mandated by the Forest Laws of the nation. This policy extends to all group companies. In addition drives are also under taken by volunteer employees for tree plantations.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc. No, the Company does not have any project globally.
3. Does the company identify and assess potential environmental risks? Y/N Yes
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? No
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc. No.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes. We meticulously adhere to the norms laid down for generation and disposal of waste and minimising and mitigation of emissions of smoke and dust.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. Nil

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - (a) National Highways Builders Federation
 - (b) Confederation of Indian Industry
 - (c) Federation of Indian Chambers of Commerce and Industry
 - (d) The Associated Chambers of Commerce of India
 - (e) The Construction Federation of India

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

We have been suggesting changes in policies to remove bottlenecks impacting the growth of infrastructure in the country and simplification of arbitration policies.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. No
2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization? N/A
3. Have you done any impact assessment of your initiative? No
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Community Development project are being finalised for implementation in Chipi Village of Maharashtra where our Greenfield airport project is coming up.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Community Development project are being finalised and be rolled out at the time of operationalisation of our Greenfield airport project.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. Nil
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information) N/A
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible

advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. No.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

In-house employee satisfaction surveys are conducted, as well as live customer feedback from commuters is obtained at all our Toll Plazas. However, we intend the same to be outsourced to external agencies to get more unbiased, detailed and accurate feedback to help us improve quality of our services.

ANNEXURE II

PRINCIPLES TO ASSESS COMPLIANCE WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE NORMS

[See Regulation 34(2)(f)]

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Businesses should develop governance structures, procedures and practices that ensure ethical conduct at all levels; and promote the adoption of this principle across its value chain. Businesses should communicate transparently and assure access to information about their decisions that impact relevant stakeholders.
2. Businesses should not engage in practices that are abusive, corrupt, or anti- competition.
3. Businesses should truthfully discharge their responsibility on financial and other mandatory disclosures.
4. Businesses should report on the status of their adoption of these Guidelines as suggested in the reporting framework in this document.
5. Businesses should avoid complicity with the actions of any third party that violates any of the principles contained in these Guidelines

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. Businesses should assure safety and optimal resource use over the life-cycle of the product – from design to disposal – and ensure that everyone connected with it- designers, producers, value chain members, customers and recyclers are aware of their responsibilities.

2. Businesses should raise the consumer’s awareness of their rights through education, product labelling, appropriate and helpful marketing communication, full details of contents and composition and promotion of safe usage and disposal of their products and services.
3. In designing the product, businesses should ensure that the manufacturing processes and technologies required to produce it are resource efficient and sustainable.
4. Businesses should regularly review and improve upon the process of new technology development, deployment and commercialization, incorporating social, ethical, and environmental considerations.
5. Businesses should recognize and respect the rights of people who may be owners of traditional knowledge, and other forms of intellectual property.
6. Businesses should recognize that over-consumption results in unsustainable exploitation of our planet’s resources, and should therefore promote sustainable consumption, including recycling of resources.

Principle 3: Businesses should promote the wellbeing of all employees

1. Businesses should respect the right to freedom of association, participation, collective bargaining, and provide access to appropriate grievance Redressal mechanisms.
2. Businesses should provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation.
3. Businesses should not use child labour, forced labour or any form of involuntary labour, paid or unpaid.
4. Businesses should take cognizance of the work-life balance of its employees, especially that of women.
5. Businesses should provide facilities for the wellbeing of its employees including those with special needs. They should ensure timely payment of fair living wages to meet basic needs and economic security of the employees.
6. Businesses should provide a workplace environment that is safe, hygienic humane, and which upholds the dignity of the employees. Business should communicate this provision to their employees and train them on a regular basis.

7. Businesses should ensure continuous skill and competence upgrading of all employees by providing access to necessary learning opportunities, on an equal and non-discriminatory basis. They should promote employee morale and career development through enlightened human resource interventions.
8. Businesses should create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

1. Businesses should systematically identify their stakeholders, understand their concerns, define purpose and scope of engagement, and commit to engaging with them.
2. Businesses should acknowledge, assume responsibility and be transparent about the impact of their policies, decisions, product & services and associated operations on the stakeholders.
3. Businesses should give special attention to stakeholders in areas that are underdeveloped.
4. Businesses should resolve differences with stakeholders in a just, fair and equitable manner.

Principle 5: Businesses should respect and promote human rights

1. Businesses should understand the human rights content of the Constitution of India, national laws and policies and the content of International Bill of Human Rights. Businesses should appreciate that human rights are inherent, universal, indivisible and interdependent in nature.
2. Businesses should integrate respect for human rights in management systems, in particular through assessing and managing human rights impacts of operations, and ensuring all individuals impacted by the business have access to grievance mechanisms.
3. Businesses should recognize and respect the human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers and vulnerable and marginalized groups.
4. Businesses should, within their sphere of influence, promote the awareness and realization of human rights across their value chain.

5. Businesses should not be complicit with human rights abuses by a third party.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Businesses should utilize natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste.
2. Businesses should take measures to check and prevent pollution. They should assess the environmental damage and bear the cost of pollution abatement with due regard to public interest.
3. Businesses should ensure that benefits arising out of access and commercialization of biological and other natural resources and associated traditional knowledge are shared equitably.
4. Businesses should continuously seek to improve their environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies and use of renewable energy.
5. Businesses should develop Environment Management Systems (EMS) and contingency plans and processes that help them in preventing, mitigating and controlling environmental damages and disasters, which may be caused due to their operations or that of a member of its value chain.
6. Businesses should report their environmental performance, including the assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner.
7. Businesses should proactively persuade and support its value chain to adopt this principle.
8. To the extent possible, businesses should utilize the trade and industry chambers and associations and other such collective platforms to undertake such policy advocacy.

Principle 8: Businesses should support inclusive growth and equitable development

1. Businesses should understand their impact on social and economic development, and respond through appropriate action to minimise the negative impacts.

2. Businesses should innovate and invest in products, technologies and processes that promote the wellbeing of society.

3. Businesses should make efforts to complement and support the development priorities at local and national levels, and assure appropriate resettlement and rehabilitation of communities who have been displaced owing to their business operations.

4. Businesses operating in regions that are underdeveloped should be especially sensitive to local concerns.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. Businesses, while serving the needs of their customers, should take into account the overall well-being of the customers and that of society.

2. Businesses should ensure that they do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling their products.

3. Businesses should disclose all information truthfully and factually, through labelling and other means, including the risks to the individual, to society and to the planet from the use of the products, so that the customers can exercise their freedom to consume in a responsible manner. Where required, businesses should also educate their customers on the safe and responsible usage of their products and services.

4. Businesses should promote and advertise their products in ways that do not mislead or confuse the consumers or violate any of the principles in these Guidelines.

5. Businesses should exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.

6. Businesses should provide adequate grievance handling mechanisms to address customer concerns and feed.

Sudhir Rao Hoshing
Joint Managing Director

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 Eleven Directors, and except the Managing Director(s) and Whole-Time Director, all other Eight Directors are Non-executive. Out of the Eight Non-executive Directors, Six are Independent Directors. The Chairman of the Board of Directors of your Company is a Non-independent Director.

The composition of the Board of Directors of your Company as on March 31, 2016 is as follows:

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other listed companies	No. of other Listed Board Committee(s) of which he/she is a Member*	No. of other Listed Board Committee(s) of which he/she is a Chairperson*
Mr. Virendra D. Mhaikar DIN: 00183554	Chairman & Managing Director (Promoter)	Husband of Mrs. Deepali V. Mhaikar	None	None	None
Mrs. Deepali V. Mhaikar DIN: 00309884	Non-Independent and Non-Executive Director (Promoter)	Daughter of Mr. Suresh G. Kelkar, Daughter in law of Mr. Dattatraya P. Mhaikar and Wife of Mr. Virendra D. Mhaikar	None	None	None
Mr. Sudhir Rao Hoshing ^ DIN: 02460530	Non-Independent and Joint Managing Director	None	None	None	None
Mr. Mukeshlal Gupta DIN: 02121698	Non-Independent and Executive Director	None	None	None	None
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	None	None	None
Mr. Chandrashekhar S. Kaptan DIN: 01643564	Independent and Non-Executive Director	None	None	None	None
Mr. Sunil H. Talati DIN: 00621947	Independent and Non-Executive Director	None	2	1	2
Mr. Sandeep J. Shah DIN: 00917728	Independent and Non-Executive Director	None	None	None	None
Mr. Sunil Tandon ^ DIN: 00874257	Independent and Non-Executive Director	None	None	None	None
Mr. Bajrang Lal Gupta ^^ DIN: 07175777	Independent and Non-Executive Director	None	None	None	None
Resigned during the year					
Mr. Dattatraya P. Mhaikar # DIN: 00309942	Non-independent and Non-Executive Director	Father of Mr. Virendra D. Mhaikar and Father in law of Mrs. Deepali V. Mhaikar	1***	None***	1***
Mr. B. K. Khare ** DIN: 00049778	Independent and Non-Executive Director	None	2***	None***	None***

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

^ Mr. Sunil Tandon and Mr. Sudhir Rao Hoshing were appointed w.e.f. May 29, 2015.

^^ Mr. Bajrang Lal Gupta appointed w.e.f. October 21, 2015.

Mr. D.P. Mhaikar resigned w.e.f. March 28, 2016.

** Mr. B K Khare resigned w.e.f. July 22, 2015.

*** As per last disclosure made by Mr. Dattatraya P. Mhaikar and Mr. B K Khare.

(iii) Board Meetings/Annual General Meeting

For the period ended March 31, 2016, the Board of Directors of your Company met Six times on May 29, 2015; August 13, 2015; September 23, 2015; October 21, 2015; January, 29, 2016 and March 9, 2016.

The Annual General Meeting of the Financial Year ended on March 31, 2015 was held on September 23, 2015.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2016, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaiskar	6	Yes
Mr. Mukeshlal Gupta	4	No
Mrs. Deepali V. Mhaiskar	6	Yes
Mr. Dattatraya P. Mhaiskar	6	Yes
Mr. Suresh G. Kelkar	4	Yes
Mr. Govind G. Desai	3	No
Mr. Chandrashekhar S. Kaptan	4	Yes
Mr. Bhalchandra K. Khare	0	NA
Mr. Sunil H. Talati	5	Yes
Mr. Sunil Tandon	4	Yes
Mr. Sandeep J. Shah	6	Yes
Mr. Bajrang Lal Gupta	3	NA
Mr. Sudhir Rao Hoshing	5	No

(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, 2016. 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 Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, 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 2015-16.

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 Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was held on January 29, 2016, 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 laid 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 Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 contributions 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 shareholders and other Stakeholders 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. The Board also evaluates performance of Board of Directors and Committees of the Board of Directors.

B. Familiarisation Programme for Independent Directors

The Board of Directors has established Familiarisation Programme for newly appointed Independent Directors as per the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable laws, your Company's Board of Directors constituted the following Committees:

- i) Audit Committee;
- ii) Stakeholders' Relationship Committee;
- iii) Nomination and Remuneration Committee;
- iv) Corporate Social Responsibility Committee;
- v) Management Administration & Share Transfer Committee;
- vi) INVIT Committee;
- vii) Offering Committee for QIP; and
- viii) IPO Committee;

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

The Board of Directors has also adopted the following policies in line with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Policy;
- d) Related Parties Transactions Policy;
- e) Policy for determining material subsidiaries;
- f) Remuneration Policy;
- g) Risk Management Policy;
- h) Corporate Social Responsibility Policy;
- i) Criteria for appointment of Directors;
- j) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders;
- k) Policy for Determination of materiality of information;
- l) Policy for Preservation of Documents;
- m) Group Sustainability, Environment and Safety Policy;
- n) Archival Policy; and
- o) Dividend Distribution Policy.

Relevant policies are available on the website of the Company (www.irb.co.in).

(i) Audit Committee

The Audit Committee of the Board of Directors of your Company was reconstituted on August 13, 2015, due to resignation of Mr. B. K. Khare, member of the Audit Committee.

The Composition of Audit Committee as on March 31, 2016 consists of the following members viz.:

- 1) Mr. Sunil H. Talati, Chairman
- 2) Mr. Sandeep J. Shah, Member
- 3) Mr. Govind G. Desai, Member
- 4) Mr. Virendra D. Mhaskar, Member

The Company Secretary acts as 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 Regulation 18 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 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 Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 5 times for the period ended March 31, 2016 viz. May 29, 2015; August 13, 2015; October 21, 2015; January 29, 2016 and March 9, 2016.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2016:

Members	No. of Meetings Attended
Mr. Sunil H. Talati	4
Mr. Sandeep J. Shah	3
Mr. Govind G. Desai	3
Mr. Virendra D. Mhaiskar	5

(ii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board of Directors of your Company as on March 31, 2016 consists of the following Members:

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

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

The Stakeholders' Relationship Committee met 3 times for the period ended March 31, 2016 viz. on May 29, 2015; August 13, 2015 and January 29, 2016.

The following table presents the details of attendance at the Stakeholders Relationship Committee meetings for

the period ended March 31, 2016:

Members	No. of Meetings Attended
Mr. Govind G. Desai	2
Mr. Chandrashekhar S. Kaptan	3
Mr. Virendra D. Mhaiskar	3

Status report on number of shareholder complaints/ requests received and replied by the Company for the financial year 2015-16:

Particulars	Received	Resolved	Pending
COMPLAINTS			
Status of applications lodged for public issue(s)	0	0	0
Non-receipt of electronic credits	2	2	0
Non-receipt of refund order	0	0	0
Non-receipt of dividend warrants	63	63	0
Non-receipt of Annual Report	34	34	0
TOTAL	99	99	0

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.

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.

The Company reports the following details in respect to demat suspense account/unclaimed suspense account of equity shares,

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 in the suspense account lying at the beginning of the year i.e., as on April 1, 2015	65	7,500
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2016	65	7,500

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(iii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors of your Company as on March 31, 2016 consists of the following Members viz.:

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

The Company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee meeting was held on May 29, 2015 for the period ended March 31, 2016. All the members of committee were present in the said meeting. Further the Committee passed the circular resolution on October 20, 2015 for the purpose of appointment of Mr. Bajrang Lal Gupta as an Independent Director.

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 Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and shall have all powers as mentioned in the said Regulation and Section 178 of the Companies Act, 2013.

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 Committees of the Board and ₹ 50,000/- per meeting for attending the Board Meeting.

Details of Remuneration for the period ended March 31, 2016

Name of the Non-Executive Director	Sitting Fee (Amounts in ₹)
Mr. Chandrashekhar S. Kaptan	6,20,000
Mr. Sandeep J. Shah	3,60,000
Mr. Sunil H. Talati	3,30,000
Mrs. Deepali V. Mhaikar	3,20,000
Mr. Dattatraya P. Mhaikar	3,00,000
Mr. Govind G. Desai	2,70,000
Mr. Suresh G. Kelkar	2,00,000
Mr. Sunil Tandon	2,00,000
Mr. Bajrang Lal Gupta	1,50,000
Mr. Bhalchandra K. Khare	NIL

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. Further, there are no pecuniary relationship or transactions of the Non-executive Directors with the Company, except those disclosed in the Annual Report.

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.

(Amount in ₹)

Name of Executive/Whole-time Director (Period of Appointment)	Remuneration (including Performance Linked Incentive)
Mr. Mukeshlal Gupta (appointed w.e.f. February 01, 2012, for 3 years) Re-appointed w.e.f. from February 1, 2015 for 3 years	Salary including allowance not exceeding ₹ 7,53,649/- per month with an annual increment, not exceeding of 20% in the monthly salary plus performance incentive not more than ₹ 3 Crores per annum based upon the progress of the work on the Company's projects.
Mr. Sudhir Rao Hoshing (appointed w.e.f. May 29, 2015 for 3 years)	Salary including allowance not exceeding ₹ 20,01,500/- per month with an annual increment not exceeding of 20% in the monthly salary plus performance incentive not more than ₹ 1 Crore per annum based upon the progress of the work on the company's projects.

Mr. Virendra D. Mhaikar, Chairman and Managing Director of the Company did not draw any remuneration from the Company during Financial year 2015-16.

None of the Directors are entitled to any benefit upon termination of their association with your Company. Further, the Disclosure with respect to the shares held by the Directors under Employee Stock Option is not applicable as the Company has not yet implemented any such scheme during the financial year.

(iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors of your Company as on March 31, 2016 consists of the following Members:

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

No meeting of the CSR Committee was held during the period ended March 31, 2016. However, the members of CSR Committee passed the circular resolution on July 27, 2015 and February 29, 2016. The detail of the CSR activities of the Company is provided in the Board's Report and placed on the website of the Company

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

- (a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- (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.

(v) Management, Administration & Share Transfer Committee:

The Company's Board of Directors formed a Management Administration and Share Transfer Committee (MAS 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 as on March 31, 2016 consists of the following Members:

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

For the period ended March 31, 2016, the members of the Committee met 29 times on April 20, 2015; April 24, 2015; May 6, 2015; May 19, 2015; May 22, 2015; June 8, 2015; June 18, 2015; June 29, 2015; July 9, 2015; July 23, 2015; July 27, 2015; September 1, 2015; September 2, 2015; September 14, 2015; September 30, 2015; October 13, 2015; October 28, 2015; November 26, 2015; December 1, 2015; December 15, 2015; January 7, 2016; January 18, 2016; January 22, 2016; January 28, 2016; February 4, 2016; February 9, 2016; March 3, 2016; March 16, 2016 and March 25, 2016.

The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held for period ended March 31, 2016.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	28
Mrs. Deepali V. Mhaiskar	29
Mr. Chandrashekhar S. Kaptan	19

(vi) INVIT Committee

During the year, your Board has also constituted INVIT Committee, for formation and carrying out other activities related to infrastructure investment trust.

The INVIT Committee as on March 31, 2016 consists of the following members:

- 1) Mr. Virendra D. Mhaiskar - Chairman
- 2) Mrs. Deepali V. Mhaiskar - Member
- 3) Mr. Sudhir Rao Hoshing - Member

The INVIT Committee met 2 times for the period ended March 31, 2016 viz. on October 14, 2015 and October 20, 2015.

The following table presents the details of attendance at the INVIT Committee meetings held for period ended March 31, 2016.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	2
Mrs. Deepali V. Mhaiskar	2
Mr. Sudhir Rao Hoshing	2

(vii) Offering Committee for QIP

The Offering Committee for QIP of the Board of Directors of your Company as on March 31, 2016 consists of the following Members:

- 1) Mr. Virendra D. Mhaiskar - Chairman
- 2) Mrs. Deepali V. Mhaiskar - Member

No meeting of the Offering Committee for QIP was held for the period ended March 31, 2016.

(viii) IPO Committee

The IPO Committee of the Board of Directors of your Company as on March 31, 2016 consists of the following Members:

- 1) Mr. Virendra D. Mhaiskar - Chairman
- 2) Mrs. Deepali V. Mhaiskar - Member

No meeting of the IPO Committee was held for the period ended March 31, 2016.

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(s) passed
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 the Subsidiaries. 7. To provide securities to the lenders of the Subsidiaries.
Seventeenth Annual General Meeting	September 23, 2015 11.00 a.m.	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.	None

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 August 13, 2015, to conduct a Postal Ballot to seek the consent of the Company's members vide a Special Resolution as specified in the Notice dated August 13, 2015 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 September 22, 2015 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 2015-16.

Date of passing of Special Resolution	Particulars
September 22, 2015	<ol style="list-style-type: none"> 1. Selling or disposing of undertaking(s) of the Company and creation of security. 2. Alteration in the Main Object Clause of the Memorandum of Association of the Company. 3. Amendments to Clause III B and Clause III C of the Memorandum of Association of the Company.

The details of the voting pattern are as under:

Postal Ballot Result declared on September 22, 2015

Resolution No. 1 - Selling or disposing of undertaking(s) of the Company and creation of security

Promoter/Public	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	20,31,21,370	20,10,32,415	98.97	20,10,32,415	0	100	0
Public - Institutional holders	12,50,34,355	7,36,12,688	58.87	5,29,67,104	2,06,45,584	71.95	28.05
Public - Others	2,32,94,275	43,517	0.18	41,539	1,978	95.45	4.54
Total	35,14,50,000	27,46,88,620	78.16	25,40,41,058	2,06,47,562	92.48	7.52

*No. of votes polled does not include 'no. of votes invalid' and 'no. of votes abstain.'

Resolution No. 2 - Alteration in the Main Object Clause of the Memorandum of Association of the Company.

Promoter/Public	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	20,31,21,370	20,10,32,415	98.97	20,10,32,415	0	100	0
Public - Institutional holders	12,50,34,355	7,45,16,488	59.60	7,45,16,488	0	100	0
Public-Others	2,32,94,275	43,267	0.19	41,117	2,150	95.03	4.97
Total	35,14,50,000	27,55,92,170	78.42	27,55,90,020	2,150	More than 99.99	Less than 0.01

*No. of votes polled does not include 'no. of votes invalid' and 'no. of votes abstain.'

Resolution No. 3 - Amendments to Clause III B and Clause III C of the Memorandum of Association of the Company

Promoter/Public	No. of shares held	No. of votes polled*	% of Votes Polled on outstanding shares	No. of Votes - in favour	No. of Votes - against	% of Votes in favour on votes polled	% of Votes against on votes polled
	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	20,31,21,370	20,10,32,415	98.97	20,10,32,415	0	100	0
Public - Institutional holders	12,50,34,355	7,45,16,488	59.60	7,41,56,488	0	100	0
Public - Others	2,32,94,275	43,269	0.19	41,047	2,222	94.86	5.14
Total	35,14,50,000	27,55,92,172	78.42	27,55,89,950	2,222	More than 99.99	Less than 0.01

*No. of votes polled does not include 'no. of votes invalid' and 'no. of votes abstain.'

E. 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

F. GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting	
Date, Time and Venue	September 23, 2016, 4.00 pm at Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandvali Studio, Near Raheja Vihar Complex, Mumbai - 400 072, Maharashtra
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, 2016	First fortnight of August, 2016
Financial reporting for the half year ending September 30, 2016	First fortnight of November, 2016
Financial reporting for the quarter ending December 31, 2016	First fortnight of February, 2017
Financial reporting for the year ending March 31, 2017	First fortnight of May, 2017
3. Dates of Book Closure	Wednesday, September 21, 2016 to Friday, September 23, 2016 (both days inclusive)
4. Record date for Interim Dividends declared	October 28, 2015 (First interim Dividend) March 17, 2016 (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 2015-16.
6. Interim Dividend Payment Date	First interim Dividend payment date: November 4, 2015 Second Interim Dividend payment date: March 22, 2016
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 2016-17 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 67161500 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, 2016
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.
17. Details of Suspension of Securities from trading if any	Not Applicable.

G. 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, 2016 and as reported in the Board's Report in terms of requirement under Section 134 of the Companies Act, 2013. The Policy for determining material subsidiaries and the policy on related party transaction is available on your Company's website www.irb.co.in

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has also complied with the non-mandatory requirements as specified in Part E of Schedule II.

iv) Whistle Blower Policy/Vigil Mechanism

Your Company has established a Vigil Mechanism (SPOC Policy) for directors and employees to report genuine

concerns. The SPOC Policy is widely circulated for knowledge of the directors and employees.

We further confirm that no personnel has been denied access to the audit committee.

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 Regulation 34(3), and Para B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi) Certificate on Corporate Governance

The Practicing Company Secretary's certificate, with respect to compliance with Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, has been annexed to the Board's Report and will be sent to the Stock Exchanges at the time of filing the Company's Annual Report.

vii) Compliance Certificate

As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Certificate from the Chief Executive Officer(s) and the Chief Financial Officer, on the Financial Statements and other matters of the Company for the Financial Year ended March 31, 2016, 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.

x) Policy for determining material subsidiaries

The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on its website: www.irb.co.in/investors-relation.aspx.

xi) Commodity Price Risks and Commodity Hedging Activities

Disclosure with respect to commodity price risks and commodity hedging activities are not applicable to the Company as the Company is engaged into Infrastructure development.

xii) Corporate Governance Requirements

The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and the same is also available on your Company's website: www.irb.co.in

H. USAGE OF ELECTRONIC PAYMENT MODES FOR MAKING CASH PAYMENTS TO THE INVESTORS

SEBI, through its Circular No.CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the companies to use Reserve

Bank of India (RBI) approved electronic payment modes, such as ECS [LECS (Local ECS)/RECS (Regional ECS)/NECS (National ECS)], NEFT and others to pay members in cash.

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

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

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

I. GREEN INITIATIVE

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

Recognising the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meetings, Financial Statements, Board's Report, Auditor's Report and others to the e-mail 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 e-mail.

J. MARKET PRICE DATA FOR THE PERIOD ENDING MARCH 31, 2016

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, 2015	268.95	212.65	268.80	212.40
May, 2015	249.60	211.70	249.90	210.90
June, 2015	256.40	218.05	256.60	217.85
July, 2015	255.80	226.50	255.90	226.90
August, 2015	267.05	197.20	267.90	197.10
September, 2015	237.90	204.80	238.50	204.25
October, 2015	272.20	234.20	272.00	234.00
November, 2015	264.90	228.00	264.75	229.00
December, 2015	256.75	227.10	256.75	227.00
January, 2016	269.30	211.30	272.00	211.80
February, 2016	246.40	197.40	246.40	197.10
March, 2016	236.40	214.00	236.65	214.15

K. SHAREHOLDING PATTERN AS ON MARCH 31, 2016*

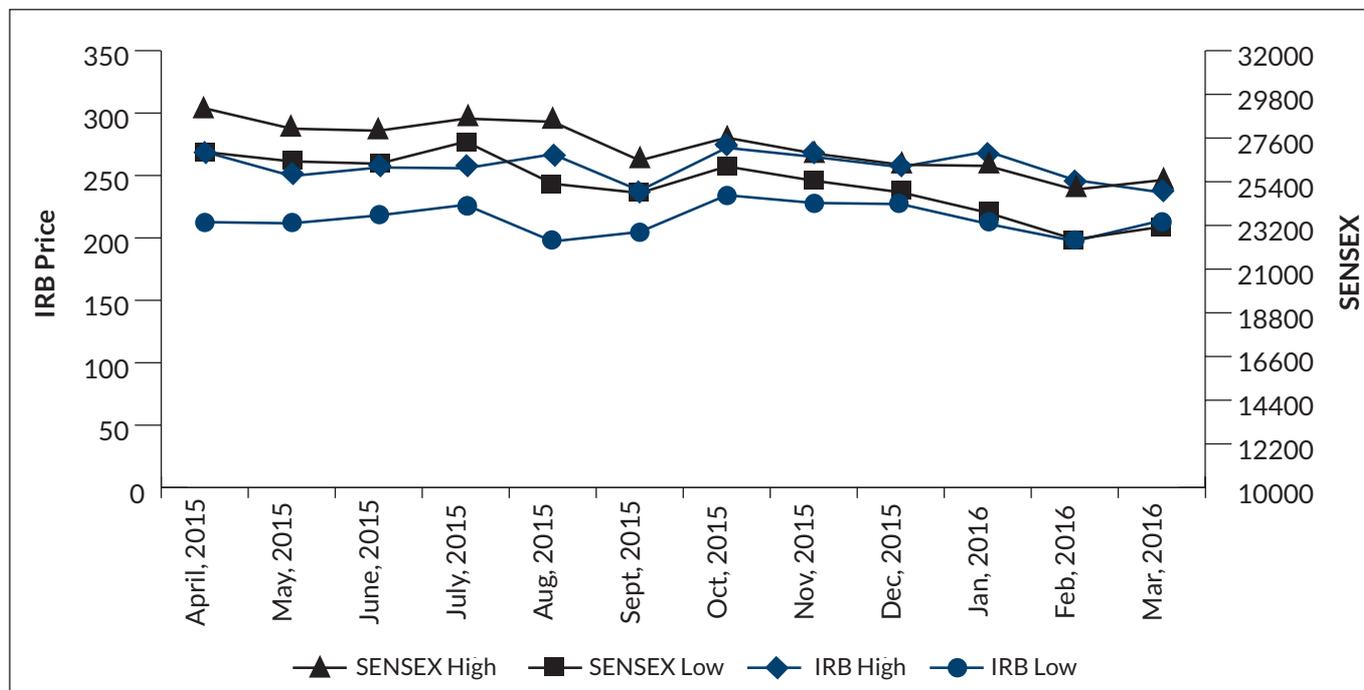
Sr. No.	Description	No. of Shareholders	No. of Shares	%
1.	Promoter and Promoter Group	6	20,22,17,805	57.54
2.	Public	80,699	14,92,32,195	42.46
3.	Non-Promoter - Non-Public	0	0	0
TOTAL		80,705	35,14,50,000	100

* As filed with BSE

L. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2016

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount	Total Amount (%)
1	1 - 5,000	76,449	94.72	7,60,62,190	2.16
2	5,001 - 10,000	2,363	2.93	1,88,37,140	0.54
3	10,001 - 20,000	925	1.15	1,39,28,770	0.40
4	20,001 - 30,000	263	0.33	66,73,530	0.19
5	30,001 - 40,000	117	0.14	42,07,040	0.12
6	40,001 - 50,000	101	0.13	47,53,540	0.14
7	50,001 - 100,000	130	0.16	96,87,530	0.28
8	100,001 & Above	360	0.45	3,38,03,50,260	96.18
TOTAL		80,708	100.00	3,51,45,00,000	100.00

M. PERFORMANCE IN COMPARISON TO BSE SENSEX



N. DIVIDEND DISTRIBUTION POLICY

IRB Infrastructure Developers Ltd (“the Company”), being in infrastructure development, executes highway projects on BOT basis. The concession agreement and agreements with Project Lenders require the Company to infuse equity and provide financial support in terms of unsecured loans from time to time to the Project SPVs. Therefore, the dividend policy of the Company recognizes the Company’s contracted obligations and also growth prospects in Infrastructure Sector. Subject to this, the Board shall endeavour to maintain the Dividend Payout Ratio (Dividend / Consolidated Net Profit after tax for the year) not more than 25%. This limit is subject to the availability of free cash flow.

It is pertinent to note that as per lending agreements, the Company/ SPVs have to maintain certain financial & reserve ratios. They are different for each borrower i.e. SPVs/ Company. It is always company’s endeavor to remain complied with such conditions. However, in case the company exceed any such parameters/ ratios, lending agreement may restrict the company to distribute the dividend at the ratio stated above. In such case, Board may decide to declare dividend in a manner to remain compliant with the lending agreements/ arrangements/ its contracted obligations.

Declaration of dividend is dependent upon financial performance, the availability of free cash flow, company’s projects and its prospects. However, company’s plans to grow organically/ inorganically and various other economic and business conditions prevalent in the industry will play a significant role while considering declaration of dividend.

Since the company operates in capital intensive business, it is required to maintain healthy proportion of equity investment in its projects. The retained earnings will be deployed in meeting such requirements.

At present, the company has only one class of equity shares. It doesn’t require adopting any different policy for other classes of shares.

The Board should evaluate the Company’s dividend policy every 2-3 years.

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, 2016, as stipulated in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Regulation.

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 19, 2016

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"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the consolidated Balance Sheet as at March 31, 2016, 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. 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 paragraph (a) of the 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, 2016, their consolidated profit, and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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, 2016 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, incorporated in India, none of the directors of the Group's companies, is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, incorporated in India, refer to our separate report in "Annexure" to this report;
- g) 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

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Amyn Jassani

Partner
Membership No.: 46447

Place: Mumbai

Date: May 19, 2016

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 the its subsidiaries incorporated in India.

Other Matter

The accompanying consolidated financial statements include total assets of ₹ 4,100,025.97 lakhs as at March 31, 2016, and total revenues and net cash outflows of ₹ 239,754.92 lakhs and ₹ 20,131.64 lakhs for the year ended on that date, in respect of 30 subsidiaries, whose financial statements have not been jointly audited by us. These have been audited by us individually or by other auditors as the case may be and whose 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 Gokhale & Sathe

ICAI Firm registration number: 103264W
Chartered Accountants

per Jayant Gokhale

Partner
Membership No.: 33767

Place: Mumbai

Date: May 19, 2016

Independent Auditor's Report

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IRB Infrastructure Developers Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of IRB Infrastructure Developers Limited as of and for the year ended March 31, 2016 we have audited the internal financial controls over financial reporting of IRB Infrastructure Developers Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition,

use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have,

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Aryn Jassani

Partner
Membership No.: 46447

Place: Mumbai

Date: May 19, 2016

maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to these thirty subsidiary companies, which are companies incorporated in India, these subsidiary companies have been audited by us individually or by other auditors as the case may be, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

For Gokhale & Sathe

ICAI Firm registration number: 103264W
Chartered Accountants

per Jayant Gokhale

Partner
Membership No.: 33767

Place: Mumbai

Date: May 19, 2016

Consolidated Balance Sheet

as at March 31, 2016

Particulars	Notes	(Amount in ₹)	
		March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	3,514,500,000	3,514,500,000
Reserves and surplus	4	44,757,816,851	40,094,141,318
		48,272,316,851	43,608,641,318
Minority interest			
		355,007,259	350,514,396
Non-current liabilities			
Long-term borrowings	5	126,516,228,797	108,044,271,119
Deferred tax liabilities (net)	6	155,921,991	193,909,801
Other long-term liabilities	7	212,801,864,738	215,500,800,953
Long-term provisions	8	1,278,196,696	900,198,947
		340,752,212,222	324,639,180,820
Current liabilities			
Short-term borrowings	9	11,887,293,567	6,314,589,766
Trade payables	10		
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,052,025,359	2,338,912,306
Other current liabilities	11	17,082,878,619	15,389,031,719
Short-term provisions	12	408,998,653	1,288,868,289
		32,431,196,198	25,331,402,080
Total		421,810,732,530	393,929,738,614
ASSETS			
Non-current assets			
Fixed assets	13		
Tangible assets		2,698,195,362	2,834,755,734
Intangible assets		348,789,988,167	314,802,816,159
Capital work-in-progress		784,050,630	804,022,321
Intangible assets under development		39,414,401,153	47,549,254,194
Non-current investments	14	7,722,652	7,772,652
Deferred tax assets (net)	6	7,510,552	24,372,147
Long-term loans and advances	15	4,218,497,412	3,831,800,858
Other non-current assets	16	244,183,210	331,434,074
		396,164,549,138	370,186,228,139
Current assets			
Current investments	17	60,050,000	80,028,535
Inventories	18	3,088,407,556	2,598,496,975
Trade receivable	19	1,036,626,603	49,135,422
Cash and bank balances	20	15,586,682,294	15,756,988,082
Short-term loans and advances	21	5,565,240,259	4,962,097,640
Other current assets	22	309,176,680	296,763,821
		25,646,183,392	23,743,510,475
Total		421,810,732,530	393,929,738,614
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/E300005

per **Amyr Jassani**
Partner
Membership No.: 46447

For **Gokhale & Sathe**
Chartered Accountants
ICAI Firm Registration Number: 103264W

per **Jayant Gokhale**
Partner
Membership No.: 33767

Place: Mumbai
Date: May 19, 2016

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

Virendra D. Mhaikar
Chairman and Managing Director
DIN: 00183554

Deepali V. Mhaikar
Director
DIN: 00309884

Anil D. Yadav
Chief Financial Officer

Mehul Patel
Company Secretary

Place: Mumbai
Date: May 19, 2016

Consolidated Statement of Profit and Loss Account

for the year ended March 31, 2016

(Amount in ₹)

Particulars	Notes	March 31, 2016	March 31, 2015
INCOME			
Revenue from operations	23	51,302,314,022	38,488,757,911
Other income	24	1,239,172,436	1,130,094,110
Total revenue (I)		52,541,486,458	39,618,852,021
EXPENSES			
Cost of materials consumed		3,712,981,843	4,344,766,652
Contract and site expenses	25	16,826,772,034	8,714,911,941
Employee benefits expense	26	2,460,810,199	1,898,420,262
Depreciation and amortisation	27	8,533,434,309	7,070,623,257
Finance costs	28	10,633,395,414	9,312,035,386
Other expenses	29	1,695,424,700	1,413,731,477
Total expenses (II)		43,862,818,499	32,754,488,975
Profit before tax (I) - (II)		8,678,667,959	6,864,363,046
Tax expenses:			
Current tax		3,159,562,788	2,168,804,590
MAT credit entitlement		(822,484,489)	(754,186,000)
Deferred tax		(21,126,227)	26,207,649
Total tax expenses		2,315,952,072	1,440,826,239
Profit after tax		6,362,715,887	5,423,536,807
Attributable to:			
Owners of the parent		6,358,223,022	5,429,079,011
Minority interest		4,492,865	(5,542,204)
Earnings per equity share:	40		
Nominal value of share		10	10
Basic		18.09	16.32
Diluted		18.09	16.32
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/E300005

per **Amyr Jassani**

Partner

Membership No.: 46447

For **Gokhale & Sathe**

Chartered Accountants

ICAI Firm Registration Number: 103264W

per **Jayant Gokhale**

Partner

Membership No.: 33767

Place: Mumbai

Date: May 19, 2016

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

Virendra D. Mhaikar

Chairman and Managing Director

DIN: 00183554

Deepali V. Mhaikar

Director

DIN: 00309884

Anil D. Yadav

Chief Financial Officer

Place: Mumbai

Date: May 19, 2016

Mehul Patel

Company Secretary

Consolidated Cash Flow Statement

for the year ended March 31, 2016

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	8,678,667,959	6,864,363,046
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	8,533,434,309	7,070,623,257
Preliminary expenses and share issue expenses written off	-	7,367,280
Resurfacing expenses	553,779,795	-
Net (gain)/loss on sale of fixed assets	(130,901)	(1,831,215)
Net (gain)/loss on sale of Investment	(20,963,410)	(17,665,495)
Finance cost	10,633,395,414	9,312,035,386
Interest income on fixed deposits	(1,026,118,008)	(1,015,837,796)
Interest income on others	(60,042,109)	(20,190,032)
Dividend income	(103,423,397)	(34,805,407)
Operating profit/(loss) before working capital changes	27,188,599,653	22,164,059,024
Movement in working capital:		
Increase/(decrease) in trade payables	589,029,993	(1,615,161,960)
Increase/(decrease) in long-term provisions	10,784,943	21,549,177
Increase/(decrease) in short-term provisions	(11,948,807)	10,173,538
Increase/(decrease) in other long-term liabilities	(365,827,711)	50,363,952
Increase/(decrease) in other current liabilities	990,444,815	(774,188,285)
Decrease/(increase) in trade receivables	(987,491,181)	6,068,348
Decrease/(increase) in inventory	(489,910,581)	84,901,294
Decrease/(increase) in long-term loans and advances	248,450,369	(144,644,391)
Decrease/(increase) in short-term loans and advances	(606,990,726)	716,419,900
Decrease/(increase) in other non-current assets	17,440,300	35,148,210
Decrease/(increase) in other current assets	(42,267,632)	(86,306,887)
Cash generated from/(used in) operations	26,540,313,435	20,398,085,500
Direct taxes paid (net of refunds)	(3,116,510,533)	(2,163,291,801)
Net cash flow from/(used in) operating activities (A)	23,423,802,902	18,234,793,699
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including CWIP and Capital advances	(31,608,133,645)	(23,124,940,392)
Proceeds from sale of fixed assets	13,459,418	33,733,762
Proceeds from sale of non-current investments	50,000	-
Purchase of non-current investments	-	(6,003,700)
Purchase of current investments	(60,050,000)	(79,002,535)
Proceeds from sale/maturity of investments (net)	100,991,945	160,081,335
Investments in bank deposits (having original maturity of more than three months) (net)	(1,414,313,975)	(1,026,093,151)
Interest received on fixed deposit	1,055,972,781	1,017,098,235
Interest received on others	60,042,109	20,190,032
Dividend received	103,423,397	34,805,407
Net cash flow from/(used in) investing activities (B)	(31,748,557,970)	(22,970,131,007)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital {including securities premium of ₹ Nil (Previous year - ₹ 4,209,202,180/-), net of expenses incurred for issue of equity shares of ₹ Nil (Previous year - ₹ 184,275,153/-)}	-	4,215,785,927
Proceeds from long-term borrowings	29,385,757,958	25,086,359,123

Consolidated Cash Flow Statement

for the year ended March 31, 2016 (Contd.)

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Repayment of long-term borrowings	(11,402,976,264)	(7,943,223,169)
Repayment of short-term borrowings (net)	5,572,703,801	(2,650,552,228)
Share issue expenses	-	(7,367,280)
Finance cost {includes interest capitalised ₹ 3,987,079,563/- (Previous year ₹ 3,920,468,107/-)}	(14,348,765,541)	(13,172,684,350)
Dividend paid on equity shares	(2,107,109,402)	(664,471,263)
Tax on equity dividend paid	(429,285,810)	(112,974,077)
Net cash flows from/(used in) financing activities (C)	6,670,324,742	4,750,872,683
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,654,430,326)	15,535,375
Cash and cash equivalents at the beginning of the year	4,446,732,238	4,431,196,863
Cash and cash equivalents at the end of the year	2,792,301,912	4,446,732,238
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Trust retention and other escrow accounts	823,125,149	2,447,618,777
- Others	1,558,128,503	1,642,531,076
- In deposit accounts with original maturity less than 3 months	156,768,721	168,565,013
- In unpaid dividend accounts (refer Note 4 below)	6,055,066	4,464,468
Cash on hand	248,224,473	183,552,905
Total Cash and Cash Equivalents (Note 20)	2,792,301,912	4,446,732,238
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/E300005

per Aryn Jassani
Partner
Membership No.: 46447

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number: 103264W

per Jayant Gokhale
Partner
Membership No.: 33767

Place: Mumbai
Date: May 19, 2016

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

Virendra D. Mhaikar
Chairman and Managing Director
DIN: 00183554

Deepali V. Mhaikar
Director
DIN: 00309884

Anil D. Yadav
Chief Financial Officer

Mehul Patel
Company Secretary

Place: Mumbai
Date: May 19, 2016

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

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 Rule 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, 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.01 Principles of consolidation

- i. The Consolidated Financial Statements of the Group have been prepared in accordance with the Accounting Standard 21 'Consolidated Financial Statements' notified 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.
- 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:
 - a) The amount of equity attributed to minority at the date on which investment in a subsidiary relationship came into existence;
 - b) The minority share of movement in equity since the date parent subsidiary relationship came into existence;

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

- c) Minority interest share of net profit/(loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.
- viii. The Companies considered in the Consolidated Financial Statements are listed below:

Sr. No.	Name of Company	Proportion of ownership interest either directly or indirectly	
		As on March 31, 2016	As on March 31, 2015
Subsidiaries and sub-subsidiaries:			
1	Ideal Road Builders Private Limited (IRBPL)	100%	100%
2	Mhaiskar Infrastructure Private Limited (MIPL)	100%	100%
3	Modern Road Makers Private Limited (MRMPL)	100%	100%
4	Aryan Toll Road Private Limited (ATRPL)	100%	100%
5	ATR Infrastructure Private Limited (ATRFL)	100%	100%
6	IRB Infrastructure Private Limited (IRBFL)	100%	100%
7	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	100%	100%
8	IDAA Infrastructure Private Limited (IDAA)	100%	100%
9	Aryan Infrastructure 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 (Formerly "MRM Cement Private Limited") (Subsidiary of MRMPL)	100%	100%
22	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	100%	100%
23	MRM Mining Private Limited (Formerly "J J Patel Infrastructural and Engineering Private Limited") (Subsidiary of MRMPL)	100%	100%
24	IRB Westcoast Tollway Private Limited (IRB Westcoast)	100%	100%
25	MVR Infrastructure and Tollways Private Limited (MVR)	74%	74%
26	Solapur Yedeshi Tollway Private Limited (SYTPL)	100%	100%
27	Yedeshi Aurangabad Tollway Private Limited (YATPL)	100%	100%
28	Kaithal Tollway Private Limited (KTPL)	100%	100%
29	AE Tollway Private Limited (AETPL) w.e.f. July 21, 2015	100%	-
30	Zozila Tunnel Project Private Limited (ZTPL) w.e.f. January 20, 2016	100%	-

All the above entities are incorporated in India.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

2.02 Use of estimates

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

2.03 Operating cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

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:

- a) For acquired Toll Collection Rights - Upfront payments towards acquisition and incidental expenses related thereto.
- b) 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.
- 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

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 as 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	9 years - 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 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

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.

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. Claims are recognised as income to the extent it is measurable and it is not unreasonable to expect ultimate collection.

Construction contracts

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

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.

Toll Collection Charges

Revenue is recognised on actual collection of toll revenue (net of amount paid to NHAI) as per the Supplementary Agreement with NHAI.

Revenue from trading sales

Net 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.

Accounting for Claims

Claims are recognised as income to the extent it is measurable and it is not unreasonable to expect ultimate collection.

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.

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 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

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

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 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 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

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 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 Statement comprises of cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.24 Segment reporting

(a) 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.

(b) Unallocated items

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

(c) 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.

(d) 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, 2016

NOTE 3: SHARE CAPITAL

(Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Authorised shares		
615,000,000 (March 31, 2015: 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, 2015 : 351,450,000) equity shares of ₹ 10/- each	3,514,500,000	3,514,500,000
Total	3,514,500,000	3,514,500,000

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

Equity shares

Particulars	March 31, 2016		March 31, 2015	
	No. of shares	(Amount in ₹)	No. of shares	(Amount in ₹)
At the beginning of the year	351,450,000	3,514,500,000	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	351,450,000	3,514,500,000

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, 2016, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 4.00 (March 31, 2015: ₹ 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, 2016		March 31, 2015	
	No. of shares	%	No. of shares	%
Virendra D. Mhaiskar Jointly with Deepali V. Mhaiskar	111,968,220	31.86%	111,968,220	31.86%
Virendra D. Mhaiskar (Karta of V.D. Mhaiskar - HUF)	83,738,795	23.83%	83,738,795	23.83%

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, 2016

NOTE 4: RESERVES AND SURPLUS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Capital reserve (on Consolidation)		
Balance as per last financial statements	1,284,305,678	1,284,305,678
Add: Additions	-	-
Closing balance (A)	1,284,305,678	1,284,305,678
Securities premium account		
Balance as per last financial statements	14,060,085,678	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	14,060,085,678
General reserve		
Balance as per last financial statements	1,946,122,234	1,830,446,272
Add: amount transferred from surplus balance in the statement of profit and loss	-	115,675,962
Closing balance (C)	1,946,122,234	1,946,122,234
Surplus in the statement of profit and loss		
Balance as per last financial statements	22,803,627,728	19,133,434,803
Profit for the year	6,358,223,022	5,429,079,011
Less: Appropriations		
Interim equity dividend	(1,405,800,000)	(664,728,220)
Proposed Interim equity dividend	-	(702,900,000)
Tax on interim / proposed interim equity dividend	(288,747,489)	(253,512,398)
Transfer to general reserve	-	(115,675,962)
Adjustment for depreciation on account of transitional provisions as per Companies Act, 2013	-	(22,069,506)
Net surplus in the statement of profit and loss (D)	27,467,303,261	22,803,627,728
Total reserve and surplus (A+B+C+D)	44,757,816,851	40,094,141,318

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 5: LONG-TERM BORROWINGS

(Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Term loans		
Indian rupee loan from banks (Secured)		
Project loans for SPVs	93,432,664,477	57,116,987,379
Equipment finance	373,275,989	2,631,367,091
General purpose borrowing	12,378,115,773	14,371,981,767
Less: Current maturities expected to be settled within 12 month from balance sheet date (Note 11)	(10,283,248,302)	(9,184,492,468)
Total (A)	95,900,807,937	64,935,843,769
Foreign currency loans from banks (Secured)		
Project loans for SPVs	11,352,382,114	10,814,754,357
Equipment finance	-	249,111,384
Less: Current maturities expected to be settled within 12 month from balance sheet date (Note 11)	(41,634,242)	(302,039,541)
Total (B)	11,310,747,872	10,761,826,200
Indian rupee loan from financial institution (Secured)		
Project loans for SPVs	13,489,070,647	29,073,040,077
Equipment finance	153,021,155	190,005,328
General purpose borrowing	5,696,818,181	5,000,000,000
Less: Current maturities expected to be settled within 12 month from balance sheet date (Note 11)	(1,171,341,491)	(1,916,444,255)
Total (C)	18,167,568,492	32,346,601,150
Non convertible debentures (Secured)	1,174,708,500	-
Less: Current maturities expected to be settled within 12 month from balance sheet date (Note 11)	(37,604,004)	-
Total (D)	1,137,104,496	-
Total (A+B+C+D)	126,516,228,797	108,044,271,119

The above secured term loans include:

a) Project loans for SPVs

₹ 118,274,117,238/- (March 31, 2015, ₹ 97,004,781,813/-) 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 varies from 425 basis points to 495 basis points plus 6 months USD LIBOR.

Nature of security

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

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

Concessioning Authority in case of termination of Concession Agreement for any reason in case of Project SPV's;

- iv) In case of IRBTC, an irrecoverable and unconditional Corporate Guarantee to the extent of ₹ 2,000,000,000/- from IRB Infrastructure Developers Limited that it shall provide an interest free unsecured loan to meet shortfall in interest / debt servicing on the loan for a period of eight successive years starting from the date of first disbursement of loan. Such loan shall be without recourse to lenders on terms acceptable to the lenders.
- v) The loan in Mhaiskar 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.

Repayment terms

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

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

b) Equipment finance

₹ 526,297,144/- (March 31, 2015: ₹ 3,070,483,804/-) 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 ₹ 12,378,115,773/- (March 31, 2015: ₹ 14,371,981,767/-), of which ₹ 10,378,115,773/- (March 31, 2015; ₹ 12,371,981,767/-) 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. Loan amounting to ₹ 2,000,000,000/- (March 31, 2015; ₹ 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 ₹ 5,696,818,181/- (March 31, 2015; ₹ 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.

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 six quarterly installment of ₹ 500,000,000/- each commencing from September 30, 2016.

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 to purchase the facility and / or any interest or other amounts due by the Company to the lender in the event of default.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

Loan amounting to ₹ 353,181,818/- is repayable in 60 structured monthly installments commencing from April 30, 2016.

Loan amounting to ₹ 25,000,000/- is bullet payment after 18 month i.e. October 12, 2016

Loan amounting to ₹ 5,288,865,995/- has been repaid and ₹ 730,000,000/- assigned to financials institution during the current reporting period.

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.

Loan amounting to ₹ 696,818,182/- is repayable in 60 structured monthly installments commencing from April 30, 2016.

d) Non-convertible debentures (Secured)

Debentures 10.05% p.a. interest bearing 1,19,000 debentures of face value ₹ 10,000 each are redeemable 102 monthly instalments plus accrued interest thereon on monthly basis from October 2015 to March 2023 with a holiday from April 2017 to March 2018. Security for the debentures consists of Term Loans & debenture are secured by first charge on immovable properties, present and future movables including Plant & Machinery, Tools Furniture, Fixtures, Vehicles, Cash Flows Escrow Account, Book debts, Receivable, all Intangibles present and future, all rights, title, interest, benefits claims and demands of MVR Infrastructure and Tollways Private Limited (MVR). The project documents, clearances, Letter of Credits, Guarantees, Insurance contracts, pledge of all shares of MVR held by the guarantors; irrevocable unconditional joint and several guarantees of the guarantors ranking *pari-passu*. All term Loans and debenture are guaranteed by Corporate Guarantee of IRB Infrastructure Developers Limited

Note: IDFC has been converted to Bank from financial institution with effect from October 1, 2015.

NOTE 6: DEFERRED TAXES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Deferred Tax Liabilities (Net):		
Deferred Tax liabilities:		
Difference in depreciation and other differences in block of fixed assets as per tax books & financial books	155,921,991	296,690,585
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)
Deferred Tax Liabilities (net)	155,921,991	193,909,801
Deferred Tax Assets:		
Difference in depreciation and other differences in block of fixed assets as per tax books & financial books	-	5,195,041
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	7,510,552	19,177,106
Deferred Tax Assets	7,510,552	24,372,147
Deferred Tax Liabilities/(Deferred Tax Asset) (net)	148,411,439	169,537,654

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 7: OTHER LONG-TERM LIABILITIES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Interest payable on premium deferment (refer Note 46 (c))	617,184,161	147,309,266
Negative grant / Premium obligation to NHAI (refer Note 46 (c))	205,493,439,620	211,464,200,744
Deferment premium obligation (refer Note 46 (b))	6,349,297,701	3,181,519,976
Retention money payable	341,943,256	707,770,967
Total	212,801,864,738	215,500,800,953

NOTE 8: LONG-TERM PROVISIONS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Provision for employee benefits		
Provision for gratuity (refer Notes 12 & 34)	129,563,853	118,677,305
Less: Current portion	(19,882,558)	(19,780,953)
	109,681,295	98,896,352
Other provisions		
Resurfacing expenses payable (refer Note 39)	1,168,515,401	801,302,595
Total	1,278,196,696	900,198,947

NOTE 9: SHORT-TERM BORROWINGS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Bank overdrafts/ Cash credit (secured - repayable on demand) (refer Note below)	11,873,619,567	6,300,915,766
Loan from related parties (unsecured and considered good unless otherwise stated) (refer Note 36)	13,674,000	13,674,000
Total	11,887,293,567	6,314,589,766
a) The above amount includes		
Secured borrowings		
- from banks	11,873,619,567	6,300,915,766
Unsecured borrowings		
- from others	13,674,000	13,674,000
Total	11,887,293,567	6,314,589,766

- 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% (March 31, 2015 : 10.80% to 12.50% p.a.).

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 10: TRADE PAYABLES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note 33 for details of dues to micro and small enterprises)	3,052,025,359	2,338,912,306
Total	3,052,025,359	2,338,912,306

NOTE 11: OTHER CURRENT LIABILITIES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Current maturity of long term borrowings		
- Indian rupee loan from banks (refer Note 5)	10,283,248,302	9,184,492,468
- Foreign currency loan from banks (refer Note 5)	41,634,242	302,039,541
- Indian rupee loan from financial institution (refer Note 5)	1,171,341,491	1,916,444,255
- Non-convertible debentures	37,604,004	-
Book overdraft on account of issuance of cheques	16,310,946	6,073,972
Advance from customers	385,601	359,757
Interest accrued but not due on borrowings	286,951,312	265,637,100
Negative grant/ Premium obligation to NHAI (refer note 46 (c))	2,802,983,333	2,452,721,458
Revenue share payable to NHAI	296,110,554	-
Unclaimed dividend *	6,055,066	4,464,468
* will be transferred to Investor Education and Protection Fund as and when due		
Other payables		
Dues payable to directors	1,124,731	19,224,534
Duties and taxes payable	600,638,296	445,709,732
Employee benefits payable	198,987,012	155,617,958
Retention money payable	952,072,443	226,882,459
Stamp duty payable (refer Note 30 (c))	275,400,000	275,400,000
Creditors for capital expenditure	59,852,559	122,540,392
Expenses payable (Includes amount as referred in Note 36)	52,178,727	11,423,625
Total	17,082,878,619	15,389,031,719

NOTE 12: SHORT-TERM PROVISIONS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Provision for employee benefits		
Provision for gratuity (refer Note 8 & 34)	19,882,558	19,780,953
Provision for leave benefits	9,235,739	21,286,151
Resurfacing expenses payable (refer Note 39)	62,483,925	-
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)	317,396,431	404,362,864
Total	408,998,653	1,288,868,289

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

	(Amount in ₹)															
	Land		Building		Plant and Machinery		Office Equipments		Computer		Vehicles		Furniture and Fixture		Total	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	
Gross Block																
Opening 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	127,301,986	149,488,450	127,301,986	746,920,477	713,755,909	136,342,907	6,753,280,944	6,267,737,443
Additions	15,227,174	11,503,674	43,230,977	40,365,784	363,047,885	410,738,965	9,723,377	12,445,603	22,041,974	12,925,633	22,041,974	67,401,901	39,876,463	21,918,324	525,087,931	558,890,787
Disposals/Adjustments	-	2,417,430	-	-	52,637,799	77,992,453	10,021,627	(503,365)	(144,490)	30,777,262	(144,490)	30,815,927	6,711,895	3,171,927	127,424,542	88,025,495
Other adjustments																
- Exchange differences	-	-	-	-	-	14,678,209	-	-	-	-	-	-	-	-	-	14,678,209
Closing Balance	100,650,074	85,422,900	435,003,781	391,772,804	5,449,938,956	5,139,528,870	83,139,534	83,437,784	149,488,450	131,634,821	149,488,450	783,506,451	746,920,477	156,709,659	7,150,944,333	6,733,280,944
Depreciation																
Opening Balance	-	-	113,815,515	78,514,753	2,906,004,494	2,408,510,380	57,524,738	25,054,666	84,621,601	115,848,415	84,621,601	617,975,691	575,092,850	107,356,352	3,978,525,205	3,238,761,867
Additions	-	-	60,699,811	34,628,756	49,104,156	538,263,690	13,888,366	25,544,695	29,414,920	19,925,778	29,414,920	46,580,743	47,888,845	16,206,937	648,319,791	693,816,787
Disposals/Adjustments	-	-	-	-	44,491,159	49,525,414	9,482,675	(257,135)	2,067	29,498,072	2,067	27,839,663	5,441,003	2,784,457	114,096,026	56,122,948
Adjustment of depreciation on account of transitional provisions as per Companies Act, 2013	-	-	-	672,006	-	8,756,038	-	6,668,242	-	1,813,963	-	-	435,003	-	-	22,069,504
Closing Balance	-	-	174,515,326	113,815,515	3,352,527,491	2,906,004,494	61,930,429	57,524,738	115,848,417	106,280,121	115,848,417	636,716,771	617,975,695	120,778,832	4,452,748,970	3,918,525,210
Net Block	100,650,074	85,422,900	260,488,455	277,957,289	2,097,411,465	2,233,524,376	21,209,105	25,913,046	33,640,033	25,354,700	33,640,033	146,789,680	128,944,782	46,291,884	2,698,195,362	2,894,755,734

*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, 2016

	Goodwill		Toll Collection Rights		Total
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	
Gross Block					
Opening Balance	1,169,919,683	1,169,900,038	336,303,690,485	98,417,121,338	337,473,610,168
Additions	-	19,645	42,030,646,369	240,400,079,921	42,030,646,369
Deletions	-	-	-	-	-
Adjustments	-	-	(729,321,259)	(2,513,510,774)	(2,513,510,774)
Depreciation					
Opening Balance	43,644,669	38,209,242	22,627,149,340	17,013,756,439	17,051,965,681
Additions	5,435,428	5,435,427	7,879,682,633	6,371,376,071	6,376,811,498
Deletions	-	-	(643,144,157)	-	(643,144,157)
Adjustments	-	-	72,179,197	(757,983,170)	(757,983,170)
Closing Balance	49,080,097	43,644,669	29,935,867,013	22,627,149,340	22,670,794,009
Net Block	1,120,839,586	1,126,275,014	347,669,148,582	313,676,541,145	348,789,988,167

	Capital work in progress		Intangible assets under development	
	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
Opening Balance	804,022,321	482,874,916	47,549,254,194	44,384,414,959
Additions	-	881,089,143	33,895,793,328	24,562,390,843
Deletion	19,971,691	559,941,738	42,030,646,369	21,397,551,608
Closing Balance	784,050,630	804,022,321	39,414,401,153	47,549,254,194

*** Intangible assets given as security**

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

Notes:

- Plant & Machinery includes aircraft which has gross block of ₹ 1,315,161,323/- (Previous year ₹ 1,304,791,632/-) and written down value of ₹ 577,770,975/- (Previous year ₹ 659,406,665/-).
- Depreciation amounting to ₹ 3,544/- (Previous year ₹ 5,028/-) has been capitalised along with the toll collection rights.
- Goodwill includes ₹ 1,115,565,414/- (Previous year ₹ 1,115,565,414/-) on account of consolidation of subsidiaries.
- During the year, exchange differences to the extent of ₹ 620,027,760/- (Previous year ₹ 430,958,872/-) has been capitalised to intangible assets under development in accordance with the amendment / earlier amendments to AS-11 and Circular No. 25/2012 dated August 9, 2012.
- Grant received/receivable from NHA1 amounting to ₹ Nil/- (Previous year ₹ 289,485,500/-) has been deducted from Intangible assets under development.
- Interest cost amounting to ₹ 3,987,079,563/- (Previous year ₹ 3,920,468,107/-) has been capitalised as per AS-16 for Intangible assets and Intangible assets under development.
- Net block of Toll Collection Rights includes unamortised portion of Toll Collection Rights in lieu of premium of ₹ 214,348,184,609/- (Previous year ₹ 217,346,834,324/-)

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 14: NON-CURRENT INVESTMENTS

Particulars	Face value ₹	No. of shares/ units	(Amount in ₹)			
			March 31, 2016	Face value ₹	No. of shares/ units	March 31, 2015
Non-trade investments						
(Valued at cost unless stated otherwise)						
Investment in equity instruments (quoted)						
Union Bank of India	10	9,177	1,009,470	10	9,177	1,009,470
Investment in equity instruments (unquoted)						
Kalyan Janta Sahakari Bank Limited	10	70,100	701,000	10	70,100	701,000
Dombivali Nagri Sahakari Bank Limited	50	4,000	200,000	50	4,000	200,000
Janta Sahakari Bank	25	2,000	50,000	25	2,000	50,000
Sangali Urban Bank	15	2	30	15	2	30
Indian Highways Management Company Limited	10	555,370	5,553,700	10	555,370	5,553,700
Purti Power & Sugar Limited *	10	1,850,000	18,500,000	10	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			208,451			258,451
Total			7,722,652			7,772,652
Aggregate amount of quoted investments			1,009,470			1,009,470
Market value of quoted investments			1,200,352			1,436,201
Aggregate amount of unquoted investments			25,213,181			25,263,181
Aggregate provision for diminution in value of investments			(18,499,999)			(18,499,999)

NOTE 15: LONG-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Capital advance	45,006,188	106,173,173
Security and other deposits	65,464,821	113,684,195
Advances recoverable in cash or kind	-	78,716,606
Advance consideration for acquisition of shares in subsidiary (secured)	288,600,000	288,600,000
Mobilisation advances	131,215,086	306,385,588
Prepaid expenses	5,932,271	8,694,259
Loans / advance to employees	49,886,989	55,066,884
Other loans and advances	60,003,962	237,604,123
Balances with statutory / government authorities	245,912,482	6,714,325
MAT credit entitlement	3,326,475,613	2,630,161,705
Total	4,218,497,412	3,831,800,858

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 16: OTHER NON-CURRENT ASSETS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Cash and bank balances		
Fixed deposits more than 12 months (refer note 20)	226,475,300	296,285,864
Unamortised Ancillary borrowing cost	17,653,510	35,148,210
Unamortised preliminary and share issue expenses	54,400	-
Total	244,183,210	331,434,074

NOTE 17: CURRENT INVESTMENTS

Particulars	Face value ₹	No. of shares/ units	(Amount in ₹)			
			March 31, 2016	Face value ₹	No. of shares/ units	March 31, 2015
(Valued at cost or fair market value whichever is less)						
- In Mutual Fund (Unquoted)						
Union KBC Asset Allocation Fund - Growth	-	-	-	100	20,050	200,500
Union KBC Small & Midcap Fund Regular Plan - Growth	-	-	-	10	249,990	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
1564 ICICI Prudential liquid super institutional plan	-	-	-	100	207	20,703
Kotak Treasury Advantage Fund - Daily Dividend	-	-	-	10	76,336	264,847
Canara Robeco Capital Protection Oriented Fund-Series 3	10	4,999,990	50,000,000	10	4,999,990	50,000,000
Canara Robeco Capital Protection Oriented Fund-Series 6	10	999,990	10,000,000	-	-	-
Canara Robeco Short Term Fund - Regular Growth	-	-	-	10	201,831	3,000,000
Government and trust securities (unquoted)						
National Saving Certificate			50,000			-
Total			60,050,000			80,028,535
Aggregate amount of quoted investments			-			-
Market value of quoted investments			-			-
Aggregate amount of unquoted investments			60,050,000			80,028,535
Aggregate provision for diminution in value of investments			-			-

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 18: INVENTORIES

Particulars (valued at lower of cost and net realisable value)	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Construction raw material	1,628,030,355	1,143,615,168
Land and plots	1,460,377,201	1,454,881,807
Total	3,088,407,556	2,598,496,975

NOTE 19: TRADE RECEIVABLES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Unsecured, considered good unless stated otherwise		
- exceeding six months from the date they are due for payment	79,956,856	3,004,643
Less: Provision for doubtful receivables	-	(3,004,643)
	79,956,856	-
- other receivables	956,669,747	49,135,422
Total	1,036,626,603	49,135,422

NOTE 20: CASH AND BANK BALANCES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Cash and cash equivalents		
Balances with banks		
On current accounts		
Earmarked balances with bank in current account		
Trust, retention and other escrow accounts *	823,125,149	2,447,618,777
Others	1,558,128,503	1,642,531,076
Deposits with original maturity less than 3 months		
Earmarked *	13,210,310	104,987,591
Others	143,558,411	63,577,422
On unpaid dividend account	6,055,066	4,464,468
Cash on hand	248,224,473	183,552,905
	2,792,301,912	4,446,732,239
Other bank balances		
Deposits with remaining maturity less than 12 months		
Deposits placed for overdraft facility taken by the company	-	6,000,000,000
Debt service reserve account *	1,560,812,659	1,546,222,089
Margin money deposit against bank guarantees **	536,586,874	452,957,624
Major maintenance reserve account *	7,974,139,967	86,457,875
Other deposits	1,050,667,129	2,661,475,352
Deposits with remaining maturity more than 12 months		

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

Debt service reserve account *	1,073,631,301	150,000,000
Margin money deposit against bank guarantees **	273,870,483	254,945,775
Other deposits	551,147,269	454,482,992
	13,020,855,682	11,606,541,707
Amount disclosed under non-current assets (refer note 16)	(226,475,300)	(296,285,864)
Total	15,586,682,294	15,756,988,082

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

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

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

** Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries of the Company.

The deposits to the extent of ₹ 1,672,173,753/- (previous year : ₹ 563,142,903/-) maintained by the Company with bank includes time deposits, which are held against Debt Service Reserve (DSR) and margin money against guarantees, are considered as current portion under the head "Other bank balances" since the same are encashable by the lenders in the event of default by the Company, if any.

NOTE 21: SHORT-TERM LOANS AND ADVANCES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
(Unsecured, considered good unless stated otherwise)		
Security and other deposits	170,137,626	149,923,781
Advances recoverable in cash or kind for value to be received (Includes amount as referred in Note 36)	1,119,146,290	892,878,943
Mobilisation advance (Includes amount as referred in Note 36)	2,943,886,625	2,865,006,819
Other loans and advances		
Balances with statutory / government authorities	281,484,491	17,842,992
MAT credit entitlement	130,700,000	130,700,000
Advance income-tax (net of provision for tax)	482,810,722	486,658,829
Retention money receivable	131,893,789	132,486,329
Duties and taxes recoverable	261,418,178	242,837,410
Maintenance charges receivable from local bodies	43,762,538	43,762,537
Total	5,565,240,259	4,962,097,640

NOTE 22: OTHER CURRENT ASSETS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
(Unsecured, considered good unless stated otherwise)		
Interest receivable	180,602,161	210,456,934
Work-in-progress (uncertified)	111,079,819	70,748,817
Unamortised ancillary borrowing cost	17,494,700	15,558,070
Total	309,176,680	296,763,821

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 23: REVENUE FROM OPERATIONS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Contract revenue (road construction)	30,238,384,988	20,043,159,743
Income arising out of toll collection (net) (refer Note 46 (a))	20,780,114,439	18,355,826,803
Sale of electricity	75,941,107	89,771,365
Other operating revenue	207,873,488	-
Total	51,302,314,022	38,488,757,911

NOTE 24: OTHER INCOME

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Interest income on :		
- Bank deposits	1,026,118,008	1,015,837,796
- Others	60,042,109	20,190,032
Dividend income on :		
- Other long-term investments	61,000	114,630
- Other investments (non-trade, current)	103,362,397	34,690,777
Gain on sale of fixed assets	4,693,348	3,252,979
Net gain on sale of current investments	20,963,410	17,665,495
Other non-operating income	23,932,164	38,342,401
Total	1,239,172,436	1,130,094,110

NOTE 25: CONTRACT AND SITE EXPENSES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Contract expenses (road construction)	13,188,452,313	5,992,282,352
Road maintenance expenses (refer Note 39)	620,122,483	202,046,045
Stores, spares and tools consumed	276,513,408	255,076,999
Site and other direct expenses	1,976,629,899	1,785,274,444
Sub-contracting expenses	196,217,749	172,209,172
Technical consultancy and supervision charges	263,755,252	134,679,211
Royalty charges paid	210,756,703	69,095,549
Hire charges	94,324,227	104,248,169
Total	16,826,772,034	8,714,911,941

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 26: EMPLOYEE BENEFITS EXPENSE

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Salaries, wages and bonus	2,243,416,993	1,686,991,026
Contribution to provident and other funds (refer Note 34)	82,041,980	75,113,544
Gratuity expenses (refer Note 34)	19,747,131	27,801,052
Staff welfare expenses	115,604,095	108,514,640
Total	2,460,810,199	1,898,420,262

NOTE 27: DEPRECIATION AND AMMORTISATION EXPENSES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Depreciation on tangible assets (refer Note 13)	648,316,248	693,811,759
Amortisation on intangible assets (refer Note 13)	7,885,118,061	6,376,811,498
Total	8,533,434,309	7,070,623,257

NOTE 28: FINANCE COSTS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Interest expense		
From banks and financial institutions	9,344,280,078	8,139,968,781
On premium deferment	250,395,224	38,000,739
From others	944,065,978	977,882,710
Other borrowing cost	94,654,134	156,183,156
Total	10,633,395,414	9,312,035,386

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 29: OTHER EXPENSES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Power and fuel	96,598,251	71,560,968
Water charges	9,842,797	10,788,338
Security expenses	18,045,153	26,206,574
Rent	28,807,168	30,059,069
Rates and taxes	189,461,407	72,138,336
Insurance	34,239,616	33,733,463
Repairs and maintenance		
- Machinery	30,366,220	45,742,925
- Others	59,034,352	81,585,203
Advertisement expenses	112,541,053	35,897,772
Travelling and conveyance	115,805,915	93,069,298
Vehicle expenses	169,272,727	148,302,481
Communication cost	55,159,835	46,480,892
Membership and subscription fees	6,459,050	4,493,454
Printing and stationery	49,439,661	39,316,717
Director sitting fees	9,924,629	5,140,470
Corporate social responsibilities expenditure (refer Note 47)	158,910,000	61,900,000
Legal and professional expenses	239,611,683	173,872,164
Payment to auditor (including service tax) [Refer detail below]	24,245,180	19,347,813
Tender fees	7,310,031	10,219,692
Donations (refer Note 42)	82,381,000	238,928,001
Loss on sale of fixed assets	4,562,447	1,421,764
Preliminary and share issue expenses written off	-	7,367,280
Bank charges	62,297,533	62,263,959
Miscellaneous expenses	131,108,992	93,894,844
Total	1,695,424,700	1,413,731,477
Payment to auditor (including service tax)		
As auditor		
Audit fees	12,175,132	8,454,969
Tax fees	3,876,100	589,890
Limited review	5,745,754	3,935,292
In other capacity		
For taxation matters	-	1,685,400
Other services	1,846,438	11,624,787
Reimbursement of expenses	601,756	1,358,777
	24,245,180	27,649,115
Less: Adjusted to Security Premium	-	8,301,302
Total	24,245,180	19,347,813

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 30:

a) Capital and other commitments (net of advances)

(Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Estimate amount of Contract remaining to be executed on Capital account and not provided for	12,193,120,450	251,013,326
Total	12,193,120,450	251,013,326

Apart from the above capital commitments, the Group has been awarded an 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, 2016 is ₹ 80,924,031,261/- (Previous year ₹ 85,481,244,680/-). 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, 2016	March 31, 2015
Claims against the Group not acknowledged as debts		
Guarantees given by the Group to suppliers, government bodies and performance guarantee	4,390,494,770	5,096,826,844
For Service Tax, ESIC, Custom Duty, Other Finance expenses and Stamp duty matters	30,680,453	107,020,874
For Others (NHAI)	328,908,342	-
Total	4,750,083,565	5,203,847,718

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

ii) 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 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.

c) 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 Developers 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

The Writ Petition came up for admission on April 28, 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 June 19, 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.

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

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

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

The revenue and profit in respect of these transactions during the year is ₹ 28,396,714,087/- (Previous Year - ₹ 20,067,021,984/-) and ₹ 9,008,959,928/- (Previous Year - ₹ 5,999,216,384/-) respectively.

NOTE 32: DERIVATIVE INSTRUMENTS AND UNHEDGED FOREIGN CURRENCY EXPOSURE

a) Interest rate swaps outstanding as at balance sheet date

Particulars of Derivatives	Purpose
Interest rate swaps outstanding as at balance sheet date ₹ 8,590,057,218/- (US \$ 129,499,196) (March 31, 2015 ₹ 8,150,345,019/-, US \$ 130,216,342) (Notional amount)	Hedge against exposure to variable interest outflow on ECB loan. Swap to receive a variable rate equal to USD 6 month LIBOR plus margin 4.25% on the notional amount and pays fixed rate of interest of 5.80% on the notional amount.

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

Particulars	Amount
External commercial borrowing (ECB)	₹ 11,352,382,119/- (US \$ 171,142,557 @ Closing rate of 1 USD = ₹ 66.3329) (March 31, 2015 : ₹ 11,063,865,741/- (US \$ 176,765,049 @ Closing rate of 1 USD = ₹ 62.5908))
Interest on external commercial borrowing (ECB)	March 31, 2016 : ₹ 56,732,407/- (US \$ 855,268 @ Closing rate of 1 USD = ₹ 66.3329) March 31, 2015 : ₹ 51,228,755/- (US \$ 818,471 @ Closing rate of 1 USD = ₹ 62.5908)

NOTE 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 34: GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(a) **Defined contribution plan**

Amount recognised as an expense and included in Note no. 25 - "Contribution to provident fund & other funds" in the statement of profit and loss ₹ 82,041,980/- (previous year ₹ 75,113,544/-) 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 ₹)	
	March 31, 2016	March 31, 2015
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	13,632,080	11,432,319
Interest cost on defined benefit obligation	9,599,266	8,840,687
Expected return on plan assets		
Net actuarial losses/(gains) recognised in the year	(3,484,215)	7,528,046
Past service cost		
Benefit paid		
Net benefit expense	19,747,131	27,801,052
Balance sheet		
Benefit asset/liability		
Defined benefit obligation	-	-
Fair value of plan assets	-	-
Present value of unfunded obligation	129,563,853	118,677,305
Less: Unrecognized past service Cost	-	-
Plan (Asset)/Liability	129,563,853	118,677,305
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	118,670,314	93,029,078
Current service cost	13,632,080	11,432,319
Interest cost	9,599,266	8,840,687
Actuarial losses/(gain) on obligation	5,199,365	7,528,046
Losses/(Gains) on "Acquisition/Divestiture"	-	-
Past service cost	-	-
Liabilities extinguished on settlement	-	-
Benefits paid	(7,138,442)	(2,152,825)
Closing defined benefit obligation	129,563,853	118,677,305
Net liability is bifurcated as follows:		
Current	19,882,558	19,780,953
Non-current	109,681,295	98,896,352
Net liability	129,563,853	118,677,305
The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:		
Discount rate	7.75%	7.95%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Salary escalation rate (p.a.)	7.00%	7.00%

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

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

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

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

Amounts for the current and previous four annual periods are as follows: (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Gratuity					
Defined benefit obligation	129,563,853	118,677,305	93,029,078	90,854,242	77,195,777
Plan assets	-	-	-	-	-
Surplus/(deficit)	-	-	-	-	-
Experienced adjustments on plan liabilities	(6,121,957)	(5,834,084)	(5,027,560)	(5,455,111)	7,985,411
Experienced adjustments on plan assets	-	-	-	-	-

NOTE 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 & Wind mill 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

h) Details of Business Segment information is presented below.

(Amount in ₹)

Particulars	Road Infrastructure Projects		Real Estate Development		Others		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
REVENUE								
Total external revenue	51,018,499,427	38,398,986,546	-	-	75,941,107	89,771,365	51,094,440,534	38,488,757,911
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue (Net)	51,018,499,427	38,398,986,546	-	-	75,941,107	89,771,365	51,094,440,534	38,488,757,911
RESULT								
Segment Results	17,871,335,495	15,054,191,357	(1,300,174)	(917,454)	417,555	(1,534,154)	17,870,452,876	15,051,739,749
Unallocated corporate expenses							5,435,427	5,435,427
Operating Profit							17,865,017,449	15,046,304,322
Other Income							1,239,172,436	1,130,094,110
Unallocated financial expenses							10,633,395,414	9,312,035,386
Profit Before Tax							8,470,794,470	6,864,363,046
Current Tax							3,159,562,788	2,168,804,590
Deferred Tax							(21,126,227)	26,207,649
MAT Credit Entitlement							(822,484,489)	(754,186,000)
Net Profit after tax and before minority interest							6,154,842,398	5,423,536,807
Less: Minority Interest							4,492,865	(5,542,204)
Net Profit							6,150,349,533	5,429,079,011
OTHER INFORMATION								
Segment assets	394,403,825,456	367,083,883,846	3,736,596,889	3,731,016,479	2,522,733,392	2,279,284,035	400,663,155,737	373,094,184,360
Unallocated corporate assets							21,147,576,791	20,835,554,253
Total assets	394,403,825,456	367,083,883,846	3,736,596,889	3,731,016,479	2,522,733,392	2,279,284,035	421,810,732,528	393,929,738,612
Segment liabilities	219,098,041,573	218,938,692,551	2,853,327,021	2,855,215,568	555,712,747	701,415,574	222,507,081,341	222,495,323,693
Unallocated corporate liabilities							150,676,327,079	127,475,259,207
Total liabilities	219,098,041,573	218,938,692,551	2,853,327,021	2,855,215,568	555,712,747	701,415,574	373,183,408,420	349,970,582,899
Capital expenditure incurred	-	-	-	-	-	-	-	-
Depreciation and Amortisation	8,476,891,398	7,006,156,005	-	-	51,107,484	59,031,825	8,527,998,882	7,065,187,830
Unallocated Corporate Depreciation and Amortisation							5,435,427	5,435,427
Total Depreciation and Amortisation	8,476,891,398	7,006,156,005	-	-	51,107,484	59,031,825	8,533,434,309	7,070,623,257
Non-cash expenses other than Depreciation and amortisation	-	7,367,280	-	-	-	-	-	7,367,280

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, 2016

NOTE 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 Constructions, V. D. Mhaiskar (HUF) - Karta Mr. V. D. Mhaiskar, 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, IRB Charitable Foundation.

- b) **Key Management Personnel**

Mr. Virendra D. Mhaiskar, Mrs. Deepali V. Mhaiskar, Mr. Sudhir Rao Hoshing (w.e.f. May 29, 2015), 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. Mhaiskar (Father of Mr. Virendra D. Mhaiskar), Mr. J. D. Mhaiskar (Brother of Mr. Virendra D. Mhaiskar), Mr. S. G. Kelkar (Father in law of Mr. Virendra D. Mhaiskar), Mrs. S. D. Mhaiskar (Mother of Mr. V. D. Mhaiskar).

II. Related Party Transactions and Balances

(Amount in ₹)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
a)	Related Party Transactions				
1	Dividend paid	529,429,662	176,476,554	689,485,602	229,967,490
	V. D. Mhaiskar	-	-	671,815,320	223,938,440
	D. P. Mhaiskar	-	-	7,775,448	2,591,816
	D. K. Joshi	-	-	132,240	132,240
	D. V. Mhaiskar	-	-	9,686,400	3,228,800
	A. P. Deshmukh	-	-	73,434	73,434
	M. L. Gupta	-	-	2,700	2,700
	Anil D. Yadav	-	-	60	60
	V. D. Mhaiskar (HUF)	502,432,770	167,477,590	-	-
	Ideal Soft Tech Park Private Limited	22,260,000	7,420,000	-	-
	Ideal Toll and Infrastructure Private Limited	4,736,892	1,578,964	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

(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, 2016	March 31, 2015	March 31, 2016	March 31, 2015
2	Director sitting fees	-	-	2,430,090	1,722,500
	D. P. Mhaiskar	-	-	425,000	305,000
	V. D. Mhaiskar	-	-	373,000	330,000
	J. D. Mhaiskar	-	-	85,000	50,000
	D. V. Mhaiskar	-	-	386,045	215,000
	S. G. Kelkar	-	-	200,000	100,000
	S. D. Mhaiskar	-	-	25,000	40,000
	A. P. Deshmukh	-	-	393,000	280,000
	Sudhir Hoshing	-	-	3,000	-
	D. K. Joshi	-	-	540,045	402,500
3	Remuneration paid	-	-	384,321,841	142,869,435
	V. D. Mhaiskar	-	-	124,623,304	54,111,382
	D. V. Mhaiskar	-	-	112,194,016	44,018,516
	D. P. Mhaiskar	-	-	9,442,129	3,321,324
	J. D. Mhaiskar	-	-	1,399,736	569,800
	S. D. Mhaiskar	-	-	5,065,626	2,094,012
	M. L. Gupta	-	-	32,258,502	9,229,399
	D. K. Joshi	-	-	18,753,681	7,411,680
	A. P. Deshmukh	-	-	35,910,786	11,229,350
	Sudhir Hoshing	-	-	29,326,454	-
	Anil D. Yadav	-	-	11,514,254	7,761,840
	Mehul N. Patel	-	-	3,833,353	3,122,132
4	Rent paid	-	-	2,554,432	2,549,664
	V. D. Mhaiskar	-	-	2,160,000	2,160,000
	D. P. Mhaiskar	-	-	274,432	269,664
	S. D. Mhaiskar	-	-	120,000	120,000
5	Interest recd on Unsecured loan	-	-	60,000	60,000
	Anil D. Yadav	-	-	60,000	60,000
6	Short-term demand loans (interest bearing) repayment received	-	-	120,000	120,000
	Anil D. Yadav	-	-	120,000	120,000
7	Acquisition of equity shares	-	-	-	19,645
	V. D. Mhaiskar	-	-	-	6,544
	D. P. Mhaiskar	-	-	-	6,557
	J. D. Mhaiskar	-	-	-	6,544

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Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

(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, 2016	March 31, 2015	March 31, 2016	March 31, 2015
8	Repayment of Deposit	3,001,822	-	-	-
	MEP Infrastructure Developers Limited	3,001,822	-	-	-
9	Sale of Investments	-	24,447,000	-	-
	MEP Infrastructure Developers Limited	-	24,447,000	-	-
10	Labour charges paid	2,427,110	1,100,000	-	-
	Aryan Constructions	2,427,110	1,100,000	-	-
11	Advance received	-	450,000	-	-
	VCR Toll Services Private Limited	-	450,000	-	-
12	Commission Paid	-	-	17,500,000	-
	D. P. Mhaiskar	-	-	17,500,000	-
13	Other Expenses	3,000	-	-	-
	IRB Charitable Foundation	3,000	-	-	-
14	Expenses incurred on behalf of (reimbursement)	5,700	-	-	-
	IRB Charitable Foundation	5,700	-	-	-
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	-	-	968,628	2,498,354
	M. L. Gupta	-	-	-	513,484
	D. K. Joshi	-	-	179,493	655,152
	A. P. Deshmukh	-	-	131,559	829,803
	Anil D. Yadav	-	-	453,553	211,562
	Mehul N. Patel	-	-	204,023	288,353
3	Other receivable	146,195	140,495	-	-
	MEP Infrastructure Developers Limited	140,495	140,495	-	-
	IRB Charitable Foundation	5,700	-	-	-
4	Mobilisation advance given	2,035,834,176	2,035,834,176	-	-
	Aryan Constructions	2,035,834,176	2,035,834,176	-	-

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Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

(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, 2016	March 31, 2015	March 31, 2016	March 31, 2015
5	Advance given	2,273	3,004,095	-	-
	Jan Transport	2,273	2,273	-	-
	MEP Infrastructure Developers Limited	-	3,001,822	-	-
6	Advance received	450,000	450,000	-	-
	VCR Toll Services Private Limited	450,000	450,000	-	-
7	Director sitting fees payable	-	-	191,100	274,500
	D. P. Mhaiskar	-	-	18,000	63,000
	V. D. Mhaiskar	-	-	40,500	63,000
	J. D. Mhaiskar	-	-	-	18,000
	A. P. Deshmukh	-	-	46,200	45,000
	D. K. Joshi	-	-	83,700	85,500
	Sudhir Hoshing	-	-	2,700	-
8	Rent Paid in Advance	-	-	1,858,459	1,290,337
	V. D. Mhaiskar	-	-	1,858,459	1,290,337
9	Rent Payable	-	-	33,300	30,225
	D. P. Mhaiskar	-	-	23,300	20,225
	S. D. Mhaiskar	-	-	10,000	10,000
10	Due to director	-	-	967,531	19,071,534
	V. D. Mhaiskar	-	-	967,531	9,622,019
	D. V. Mhaiskar	-	-	-	9,227,244
	D. P. Mhaiskar	-	-	-	131,957
	S. D. Mhaiskar	-	-	-	90,314
11	Short-term demand loans (interest bearing) given	-	-	460,000	580,000
	Anil D. Yadav	-	-	460,000	580,000

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 37: NET ASSETS AND SHARE IN PROFIT/LOSS IN SUBSIDIARY COMPANIES (INFORMATION REQUIRED FOR CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013)

Sr. No.	Name of the entity	Gross Assets				Share in Profit / (Loss)			
		March 31, 2016		March 31, 2015		March 31, 2016		March 31, 2015	
		As % of consolidated net assets	(Amount in ₹)	As % of consolidated net assets	(Amount in ₹)	As % of consolidated net profit	(Amount in ₹)	As % of consolidated net profit	(Amount in ₹)
1	IRB Infrastructure Developers Limited	-3%	(1,309,815,439)	-2%	(880,084,224)	18%	1,140,403,237	13%	718,504,550
2	Modern Road Makers Private Limited	18%	8,830,590,013	17%	7,307,635,407	37%	2,371,507,547	21%	1,126,083,837
3	Ideal Road Builders Private Limited	5%	2,582,755,895	7%	2,943,068,436	7%	465,837,473	8%	453,216,451
4	Mhaikar Infrastructure Private Limited	24%	11,594,941,058	18%	7,820,191,365	59%	3,774,749,673	57%	3,108,532,232
5	ATR Infrastructure Private Limited	2%	1,150,259,520	2%	957,043,476	3%	193,216,044	3%	176,149,718
6	Aryan Toll Road Private Limited	2%	947,841,728	2%	823,980,178	2%	123,861,549	3%	143,904,233
7	NKT Road and Toll Private Limited	1%	674,972,191	2%	710,012,998	-1%	(35,040,807)	1%	74,510,932
8	MMK Toll Road Private Limited	1%	394,529,627	1%	380,752,673	0%	13,776,954	1%	28,010,821
9	IRB Infrastructure Private Limited	1%	391,437,748	1%	420,409,661	-0%	(28,971,913)	0%	18,623,117
10	Thane Ghodbunder Toll Road Private Limited	1%	501,741,025	1%	488,721,122	0%	13,019,902	0%	22,071,510
11	IDAA Infrastructure Private Limited	5%	2,324,267,696	5%	2,126,240,203	3%	198,027,493	2%	82,749,926
12	Aryan Infrastructure Investments Private Limited	2%	872,549,508	2%	873,594,008	-0%	(1,044,500)	-0%	(109,876)
13	IRB Surat Dahisar Tollway Private Limited	13%	6,109,237,007	15%	6,426,181,892	-5%	(316,944,886)	-10%	(568,760,477)
14	IRB Kolhapur Integrated Road Development Company Private Limited	2%	788,254,941	3%	1,202,936,305	-7%	(414,681,365)	-6%	(321,714,332)
15	Aryan Hospitality Private Limited	0%	1,244,214	0%	815,578	0%	428,636	0%	780,117
16	IRB Pathankot Amritsar Toll Road Private Limited	1%	383,944,009	2%	800,853,738	-7%	(416,909,726)	-3%	(174,193,961)
17	IRB Sindhudurg Airport Private Limited	-0%	(1,589,541)	-0%	(1,059,363)	-0%	(530,177)	-0%	(397,354)
18	IRB Talegaon Amravati Tollway Private Limited	0%	221,814,485	1%	376,097,072	-2%	(154,282,587)	-3%	(136,585,273)
19	IRB Jaipur Deoli Tollway Private Limited	2%	1,121,978,281	3%	1,146,483,877	0%	(24,505,597)	-2%	(115,486,335)
20	IRB Goa Tollway Private Limited	1%	340,997,005	1%	345,407,536	-0%	(4,410,531)	-0%	(410,734)
21	MRM Highways Private Limited	-0%	(2,638,326)	-0%	(2,505,358)	-0%	(132,967)	-0%	(93,901)
22	MRM Mining Private Limited	0%	191,076,871	0%	191,621,065	-0%	(544,191)	1%	48,747,313
23	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	8%	3,950,896,935	9%	3,954,248,929	-8%	(481,581,995)	14%	763,414,050
24	IRB Tumkur Chitradurga Tollway Private Limited	1%	372,503,205	1%	461,065,583	-1%	(88,562,379)	-1%	(36,684,983)
25	IRB Westcoast Tollway Private Limited	3%	1,296,075,412	2%	747,296,279	0%	13,489,133	0%	3,559,294
26	MVR Infrastructure and Tollways Private Limited	0%	223,794,456	1%	240,608,317	-0%	(16,813,864)	0%	14,287,514
27	Solapur Yedeshi Tollway Private Limited	2%	747,769,004	1%	248,240,905	0%	21,258,199	0%	90,805
28	Kaithal Tollway Private Limited	3%	1,679,742,924	4%	1,622,500,000	-0%	(257,076)	0%	-
29	Yedeshi Aurangabad Tollway Private Limited	2%	1,124,313,074	3%	1,100,523,040	0%	23,790,034	0%	173,040
30	AE Tollway Private Limited	0%	500,000	0%	-	0%	-	0%	-
31	Zozila Tunnel Project Private Limited	0%	500,000	0%	-	0%	-	0%	-
	Add: Adjustment for goodwill on consolidation	2%	1,120,839,586	3%	1,126,275,014	-0%	(5,435,427)	-0%	(5,435,427)
	Less: Minority interest in AIPL & MVR	0%	-	0%	-	-0%	(4,492,865)	0%	5,542,204
		100%	48,627,324,110	100%	43,959,155,712	100%	6,358,223,023	100%	5,429,079,011

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

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 38: DISCLOSURE UNDER ACCOUNTING STANDARD (AS) - 7

(Amount in ₹)

Sr. No.	Particulars	March 31, 2016	March 31, 2015
(i)	Contract Revenue recognised as revenue in the year	27,221,720,048	20,027,051,814
(ii)	For Contracts that are in progress:		
(a)	Aggregate amount of costs incurred upto the reporting date	46,430,413,673	56,447,466,350
(b)	Recognised profits (less recognised losses) upto the reporting date	22,907,743,392	32,959,916,812
(c)	Advances received from customer for contract work	-	-
(d)	Retention money	-	-
(iii)	Gross amount due from customers for contract work	-	-
(iv)	Gross amount due to customers for contract work	-	-

NOTE 39: RESURFACING EXPENSES

The movement in provision for resurfacing expenses is as follows:

(Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Opening balance	801,302,595	2,432,747,135
Obligation on new toll projects	597,076,278	522,944,801
Utilised/Reversed during the year	(117,088,002)	(2,154,389,341)
Unused amount reversed during the year	(50,291,546)	-
Closing balance	1,230,999,326	801,302,595

The above amount of ₹ 1,230,999,326/- (March 31,2015 : ₹ 801,302,595/-) includes ₹ 1,168,515,401/- (March 31,2015 : ₹ 801,302,595/-) pertaining to non-current portion and ₹ 62,483,925/- (March 31,2015 : ₹ Nil) pertaining to current portion.

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.

NOTE 40: EARNING PER SHARE (EPS)

(Amount in ₹)

Sr. No.	Particulars	March 31, 2016	March 31, 2015
(i)	Net profit for calculation of basic EPS (profit after tax)	6,358,223,022	5,429,079,011
(ii)	Weighted average number of equity shares in calculating basic and diluted EPS	351,450,000	332,677,851
(iii)	Basic earning per share of ₹ 10/- each	18.09	16.32
(iv)	Diluted earning per share of ₹ 10/- each	18.09	16.32

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

NOTE 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, 2016	March 31, 2015
a) Future lease rental payments under non-cancellable operating lease are as follows:		
i) Not later than one year	2,865,210	1,438,844
ii) Later than one year and not more than five year	1,385,688	2,760,000
iii) Later than five year	-	-
b) Lease payment recognised in the statement of profit and loss ₹ 28,807,168/- (Previous year: ₹ 30,059,069/-).		
c) General description of the leasing agreement		
i) Leased assets – accommodation for employees	-	-
ii) Future lease rentals are determined on agreed terms	-	-

NOTE 42: There is no donation given to political parties during the current year. During the previous year, 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.

NOTE 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, 2015: ₹ 3,060,000,000/-, ₹ 2,160,000,000/- and ₹ 1,269,000,000 /- respectively) 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, 2015: ₹ 3,060,000,000/-, ₹ 2,134,575,500/- and ₹ 1,269,000,000/- in IRBJD, IRBTA and IRBPA respectively).

NOTE 44: National Highways Authority of India (NHAI) had issued a letter to the IRB Goa Tollway Private Limited ("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 had claimed for the compensation from NHAI towards termination of Concession Agreement and matter was under Arbitration before the Arbitral Tribunal. During the year, the matter has been decided in favour of IRB Goa. However, pending final acceptance of award by NHAI, the management believes that presently there is no certainty in respect of realisation of the claim and hence income is not recognised.

NOTE 45: 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

Given below are the details of utilisation of proceeds raised through public issue: (Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
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	-	-

- NOTE 46:**
- (a) During the year ended March 31, 2016, the Group has paid/accrued ₹ 2,875,112,674/- (March 31, 2015 : ₹ 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 above periods is net of the above Revenue Share to NHAI.
- (b) During the year ended March 31, 2015, the Group has received approval of NHAI for premium deferment for Ahmedabad Vadodara project as well as Tumkur Chitradurga project. The Scheme is applicable to both Projects from FY 2014-15 onwards. Such deferred premium is included in Long term/ Other current liabilities.
- (c) Three subsidiary companies i.e. IRBAV, IRBTC and MVR have been awarded contracts on a DBFOT basis. As per the terms of the concession agreement, the companies are obligated to pay an amount of ₹ 218,633,620,799/- to NHAI as additional concession fee over the concession period. Accordingly, from financial year 2014-15, liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Fixed Assets under the head Intangible Assets – Toll Collection Rights.

NOTE 47: CORPORATE SOCIAL RESPONSIBILITY

(Amount in ₹)

				March 31, 2016:
(a) Gross amount required to be spent by the Company during the year				137,249,054
(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	158,910,000	45,078,874	203,988,874	
				March 31, 2015:
(a) Gross amount required to be spent by the Company during the year				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	87,455,351	149,355,351	

- NOTE 48:** On March 9, 2007, Aryan Infrastructure Investments Private Limited (AIPL) had awarded a contract to Aryan Constructions (a proprietary concern of V. D. Mhaskar 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) to the Consolidated Financial Statements for the year ended March 31, 2016

Later on, Aryan Constructions has agreed with the subsidiary that the work awarded to Aryan Constructions 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 Constructions does not get substantially completed till its estimated time of completion i.e. by March 31, 2017 as per the aforesaid contract, then Aryan Constructions undertake that :

1. Contract given to Aryan Constructions 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 Constructions;
2. In case Aryan Constructions is unable to return the outstanding advance, Aryan Constructions affirm that AIPL is entitled to recover the outstanding mobilisation advance by appropriating the sale proceeds of Aryan Constructions share holding in the AIPL, which Aryan Constructions 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 Constructions has pledged the shares with the Group as security.

NOTE 49: Public Works Department (PWD), Government of Maharashtra had issued direction effective May 31, 2015 to completely or partially discontinue the Collection of toll on Mohol-Mandrup-Kamtee BOT Project, Nagar-Karmala-Tembhurni BOT Project and Thane-Ghodbunder BOT Project. These respective companies have filed claims for compensation from PWD and claims received aggregating to ₹ 201,530,917/- have been recognised as revenue.

NOTE 50: In view of prevalent local conditions, Maharashtra State Road Development Corporation (MSRDC) had directed to suspend toll collection of the Company's wholly owned subsidiary viz. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK). MSRDC had informed that a proposal for buy-back of the toll project of IRBK is under consideration of the Government of Maharashtra (GoM). Accordingly on August 26, 2015, a committee was formed by the GoM to find an amicable solution for valuation of the project. Further vide letter dated December 29, 2015, GoM has reiterated to IRBK not to re-commence toll collection and informed that the Committee is in process of determining the compensation value. Based on legal advice the management believes that it will be able to recover the carrying value of its assets by way of buy-back/compensation and in the alternative can recommence the toll collection in case the matter is not resolved.

NOTE 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/E300005

per Aryn Jassani
 Partner
 Membership No.: 46447

For Gokhale & Sathe
 Chartered Accountants
 ICAI Firm Registration Number: 103264W

per Jayant Gokhale
 Partner
 Membership No.: 33767
 Place: Mumbai
 Date: May 19, 2016

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

Virendra D. Mhaikar
 Chairman and Managing Director
 DIN: 00183554

Deepali V. Mhaikar
 Director
 DIN: 00309884

Anil D. Yadav
 Chief Financial Officer

Mehul Patel
 Company Secretary

Place: Mumbai
 Date: May 19, 2016

Independent Auditor's Report

To the Members of IRB Infrastructure Developers Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of IRB Infrastructure Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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 standalone 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 standalone 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. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone 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, 2016, 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, 2016 ("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 1 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;
- (d) In our opinion, the aforesaid Standalone 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, 2016, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2016, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) 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

ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Aryn Jassani

Partner
Membership No.: 46447

Place: Mumbai
Date: May 19, 2016

For Gokhale & Sathe

ICAI Firm registration number: 103264W
Chartered Accountants

per Jayant Gokhale

Partner
Membership No.: 33767

Place: Mumbai
Date: May 19, 2016

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

- (i) The Company does not have any fixed assets and therefore, the provisions of clause 3(i) (a) to (c) of the order are not applicable to the Company
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- (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 tolling business under BOT basis and road work 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) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, sales tax and 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. The provisions of Excise Duty, Custom Duty are not applicable to 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, 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, sales tax and value added tax and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to a financial institution and bank and repayment in the nature of loan to Government.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilised the monies raised by way of term loans for the purposes for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no

fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E/E300005

Chartered Accountants

per Aryn Jassani

Partner

Membership No.: 46447

Place: Mumbai

Date: May 19, 2016

For Gokhale & Sathe

ICAI Firm registration number: 103264W

Chartered Accountants

per Jayant Gokhale

Partner

Membership No.: 33767

Place: Mumbai

Date: May 19, 2016

Independent Auditor's Report

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of IRB Infrastructure Developers Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S.R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Aryn Jassani

Partner
Membership No.: 46447

Place: Mumbai
Date: May 19, 2016

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gokhale & Sathe

ICAI Firm registration number: 103264W
Chartered Accountants

per Jayant Gokhale

Partner
Membership No.: 33767

Place: Mumbai
Date: May 19, 2016

Balance Sheet

as at March 31, 2016

(Amount in ₹)

Particulars	Notes	March 31, 2016	March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	5	3,514,500,000	3,514,500,000
Reserves and surplus	6	19,826,506,004	17,983,194,818
		23,341,006,004	21,497,694,818
Non-current liabilities			
Long-term borrowings	7	11,839,999,999	14,049,838,436
Other long-term liabilities	8	7,119,545,973	8,572,182,535
Long-term provisions	9	12,418,775	10,295,879
		18,971,964,747	22,632,316,850
Current liabilities			
Short-term borrowings	10	13,131,484,079	5,924,684,863
Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises	11	8,183,355,439	4,545,943,429
Other current liabilities	12	14,900,850,188	16,152,098,831
Short-term provisions	13	8,169,286	712,194,778
		36,223,858,992	27,334,921,901
TOTAL		78,536,829,743	71,464,933,569
ASSETS			
Non-current assets			
Non-current investments	14	24,657,407,621	23,087,267,681
Deferred tax assets (net)	16	6,604,362	6,482,789
Long-term loans and advances	17	28,683,692,007	23,120,955,933
Other non-current assets	18	214,054,467	254,945,775
		53,561,758,457	46,469,652,178
Current assets			
Current investments	15	60,000,000	80,007,832
Trade receivables	19	1,005,580,222	924,000,326
Cash and bank balances	20	9,601,913,624	8,852,608,234
Short-term loans and advances	21	14,141,383,700	13,438,099,185
Other current assets	22	166,193,740	1,700,565,814
		24,975,071,286	24,995,281,391
TOTAL		78,536,829,743	71,464,933,569
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/E300005

per Aryn Jassani
Partner
Membership No.: 46447

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number: 103264W

per Jayant Gokhale
Partner
Membership No.: 33767

Place: Mumbai
Date: May 19, 2016

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

Virendra D. Mhaiskar
Chairman and Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Director
DIN: 00309884

Anil D. Yadav
Chief Financial Officer

Mehul Patel
Company Secretary

Place: Mumbai
Date: May 19, 2016

Statement of Profit and Loss Account

for the year ended March 31, 2016

(Amount in ₹)

Particulars	Notes	March 31, 2016	March 31, 2015
INCOME			
Revenue from operations	23	27,675,355,403	19,557,123,135
Other income	24	3,930,763,693	2,436,013,049
Total revenue (I)		31,606,119,096	21,993,136,184
EXPENSES			
Contract and site expenses	25	24,772,810,987	17,256,012,316
Employee benefits expense	26	286,588,153	153,309,049
Other expenses	27	280,044,577	153,879,908
Finance costs	28	2,449,551,666	2,692,649,931
Total expenses (II)		27,788,995,383	20,255,851,204
Profit before tax (I-II)		3,817,123,713	1,737,284,980
Tax expenses			
Current tax		568,134,100	355,694,210
Deferred tax		(121,573)	(1,662,690)
Total tax expense		568,012,527	354,031,520
Profit after tax		3,249,111,186	1,383,253,460
Earnings per equity share	34		
Nominal value of share		10	10
Basic		9.24	4.16
Diluted		9.24	4.16
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/E300005

per **Amyr Jassani**
Partner
Membership No.: 46447

For **Gokhale & Sathe**
Chartered Accountants
ICAI Firm Registration Number: 103264W

per **Jayant Gokhale**
Partner
Membership No.: 33767

Place: Mumbai
Date: May 19, 2016

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 19, 2016

Deepali V. Mhaikar
Director
DIN: 00309884

Mehul Patel
Company Secretary

Cash Flow Statement

for the year ended March 31, 2016

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	3,817,123,713	1,737,284,980
Adjustment to reconcile net profit before tax to net cash flows:		
Gain on sale of current investments	(785,334)	(198,500)
Interest expense	2,433,222,740	2,601,975,411
Interest income	(1,718,999,622)	(1,735,098,215)
Dividend income from subsidiaries	(2,108,707,950)	(664,748,910)
Dividend income on other investments	(99,513,590)	(34,329,654)
Operating profit/(loss) before working capital changes	2,322,339,957	1,904,885,112
Movements in working capital:		
Increase/(decrease) in trade payables	3,637,412,010	(3,957,014,132)
Increase/(decrease) in long-term provisions	2,122,896	532,522
Increase/(decrease) in other long-term liabilities	(1,452,636,562)	782,821,400
Increase/(decrease) in other current liabilities	(160,138,470)	7,188,757,063
Increase/(decrease) in short-term provisions	(1,125,492)	3,992,329
Decrease/(increase) in short-term loans and advances	55,043,867	(65,780,184)
Decrease/(increase) in trade receivables	(81,579,896)	388,176,096
Decrease/(increase) in long-term loans and advances	527,926	(44,862)
Decrease/(increase) in other current assets	1,529,794,234	631,348,515
Cash generated from/(used in) operations	5,851,760,470	6,877,673,859
Direct taxes paid (net of refunds)	(500,747,610)	(398,413,294)
Net cash flow from/(used in) operating activities (A)	5,351,012,860	6,479,260,565
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current investments	(1,570,139,940)	(4,545,203,365)
Purchase of current investments	(4,231,858,527)	(3,978,850,737)
Proceeds from sale/maturity of current investments	4,252,651,693	4,030,486,513
Investment in bank deposits (having original maturity of more than three months)	(615,663,701)	(581,732,321)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	265,983,063	38,382,243
Loan given to subsidiary companies	(14,605,474,786)	(16,194,700,919)
Repayments received for loans given to subsidiary companies	8,216,495,914	7,910,704,512
Interest received	1,723,577,462	1,749,697,098
Dividend received from subsidiary companies	2,108,707,950	664,748,910
Dividend received on other investments	99,513,590	34,329,654
Net cash flow from/(used in) investing activities (B)	(4,356,207,282)	(10,872,138,412)

Cash Flow Statement

for the year ended March 31, 2016 (Contd.)

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
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	2,025,000,000	6,200,000,000
Repayment of long-term borrowings	(5,322,047,813)	(3,820,654,850)
Proceeds from short-term borrowings	2,618,970,216	-
Repayment of short-term borrowings	-	(2,260,225,114)
Loan taken from subsidiary companies	4,987,925,000	4,839,750,000
Loan repayment to subsidiary companies	(400,096,000)	(1,607,404,000)
Interest paid	(2,438,714,135)	(2,602,087,052)
Dividend paid on equity shares	(2,107,109,402)	(664,471,264)
Net cash flow from/(used in) financing activities (C)	(636,072,134)	4,300,693,647
Net increase/(decrease) in cash and cash equivalents (A+B+C)	358,733,444	(92,184,200)
Cash and cash equivalents at the beginning of the year	95,912,589	188,096,789
Cash and cash equivalents at the end of the year	454,646,033	95,912,589
Components of cash and cash equivalents		
Cash on hand	1,499,851	1,430,706
Balances with scheduled banks:		
- In current accounts	447,091,116	90,017,415
- In deposit accounts with original maturity less than 3 months	-	-
- In unpaid dividend accounts (refer note 4 below)	6,055,066	4,464,468
Total Cash and cash equivalents	454,646,033	95,912,589
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:

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per the Accounting Standard 3 "Cash Flow Statement" as notified under the Companies (Accounts) Rules 2014.
4. The Company can utilise the balances only towards settlement of the respective unpaid dividend.

As per our report of even date
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

per **Amyr Jassani**
Partner
Membership No.: 46447

For **Gokhale & Sathe**
Chartered Accountants
ICAI Firm Registration Number: 103264W

per **Jayant Gokhale**
Partner
Membership No.: 33767

Place: Mumbai
Date: May 19, 2016

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

Virendra D. Mhaikar
Chairman and Managing Director
DIN: 00183554

Deepali V. Mhaikar
Director
DIN: 00309884

Anil D. Yadav
Chief Financial Officer

Mehul Patel
Company Secretary

Place: Mumbai
Date: May 19, 2016

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 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.

NOTE 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.

NOTE 3 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.01 Use of estimates

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

3.02 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

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 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

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.

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

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

evidence that they can be realised against future taxable profits.

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

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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.

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.

NOTE 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 the year ended March 31, 2016

NOTE 5: SHARE CAPITAL

(Amount in ₹)

Particulars	March 31, 2016	March 31, 2015
Authorised shares		
615,000,000 (March 31, 2015 : 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, 2015 : 351,450,000) equity shares of ₹ 10/- each	3,514,500,000	3,514,500,000
Total	3,514,500,000	3,514,500,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2016		March 31, 2015	
	No. of shares	(Amount in ₹)	No. of shares	(Amount in ₹)
At the beginning of the year	351,450,000	3,514,500,000	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	351,450,000	3,514,500,000

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, 2016, the amount of per share dividend recognised as distributions to equity shareholders was ₹ 4.00 (March 31, 2015: ₹ 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, 2016		March 31, 2015	
	No. of shares	%	No. of shares	%
Virendra D. Mhaiskar Jointly with Deepali V. Mhaiskar	111,968,220	31.86%	111,968,220	31.86%
Virendra D. Mhaiskar (Karta of V. D. Mhaiskar - HUF)	83,738,795	23.83%	83,738,795	23.83%

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 the year ended March 31, 2016

NOTE 6: RESERVES AND SURPLUS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Securities premium account		
Balance as per last financial statements	14,060,085,678	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	14,060,085,678
General reserve		
Balance as per last financial statements	743,161,059	743,161,059
Add : Amount transferred from surplus balance in the Statement of Profit and Loss	-	-
Closing balance (B)	743,161,059	743,161,059
Surplus in the Statement of Profit and Loss		
Balance as per last financial statements	3,179,948,081	3,164,322,841
Profit for the year	3,249,111,186	1,383,253,460
Less: Appropriations		
Interim equity dividend	(1,405,800,000)	(664,728,220)
(amount per share ₹ 4.00 (March 31, 2015: ₹ 2.00))		
Proposed interim equity dividend	-	(702,900,000)
(amount per share ₹ Nil (March 31, 2015: ₹ 2.00))		
Net surplus in the Statement of Profit and Loss (C)	5,023,259,267	3,179,948,081
Total (A + B + C)	19,826,506,004	17,983,194,818

NOTE 7: LONG-TERM BORROWINGS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Term loans		
Indian rupee loan from banks (secured)	10,378,115,773	14,371,981,767
Less: Current maturities expected to be settled within 12 month from balance sheet date (Note 12)	(4,095,570,319)	(5,322,143,331)
	6,282,545,454	9,049,838,436
Indian rupee loan from financial institution (secured)	5,696,818,181	5,000,000,000
Less: Current maturities expected to be settled within 12 month from balance sheet date (Note 12)	(139,363,636)	-
	5,557,454,545	5,000,000,000
Total	11,839,999,999	14,049,838,436

a) Rate of interest and security

i) Indian rupee term loan from banks:

- Indian rupee term loan from banks of ₹ 10,378,115,773/-, carries interest rates which varies from 10.85% p.a. to 11.10% p.a. and are secured by pledge of shares of its subsidiaries, subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan and current investments in mutual fund.

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

ii) Indian rupee term loan from financial institution

- Indian rupee term loan from financial institution of ₹ 5,696,818,181/- carries interest rates which varies from 11.10% p.a. to @ 12.25% p.a. and are secured by pledge of shares of its subsidiaries and charge on escrow account opened with the banks.

b) Repayment schedule

i) Indian rupee term loan from banks:

- Loan amounting to ₹ 3,000,000,000/- is repayable in six quarterly installment of ₹ 500,000,000/- each commencing from September 30, 2016
- 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 ₹ 353,181,818/- is repayable in 60 structured monthly installments commencing from April 30, 2016.
- Loan amounting to ₹ 25,000,000/- is bullet payment after 18 month i.e. October 12, 2016
- Loan amounting to ₹ 5,288,865,995/- has been repaid and ₹ 730,000,000/- assigned to financial institution during the current reporting period.

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.
- Loan amounting to ₹ 696,818,182/- is repayable in 60 structured monthly installments commencing from April 30, 2016.
- Loan amounting to ₹ 33,181,818/- has been repaid during the current reporting period.

NOTE 8: OTHER LONG-TERM LIABILITIES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Mobilisation advance from customer (subsidiaries) (note 36)	7,348,560,019	9,966,143,880
Less: Current portion which is expected to be settled within 12 months from balance sheet date (Note 12)	(5,892,960,931)	(6,431,177,230)
	1,455,599,088	3,534,966,650
Guarantee margin payable (subsidiaries) (Note 36)	256,050,000	296,835,000
Less: Current portion which is expected to be settled within 12 months from balance sheet date (Note 12)	(200,300,000)	(171,395,000)
	55,750,000	125,440,000
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)	2,108,196,885	1,411,775,885
Total	7,119,545,973	8,572,182,535

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 9: LONG-TERM PROVISIONS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Provision for employee benefits		
Provision for gratuity (Note 13 & 29)	19,083,337	16,166,511
Less: Current portion	(6,664,562)	(5,870,632)
Total	12,418,775	10,295,879

NOTE 10: SHORT-TERM BORROWINGS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Bank overdraft (secured - repayable on demand) (refer Note below)	5,288,809,079	2,669,838,863
Loans from related parties		
(Unsecured and considered good unless otherwise stated)		
Loans from subsidiary (interest free) (Note 36)	7,842,675,000	3,254,846,000
Total	13,131,484,079	5,924,684,863

Note: Bank overdraft

Bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 9.00% to 9.40% p.a. (March 31, 2015 : 9.40% to 9.75% p.a.).

NOTE 11: TRADE PAYABLES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Trade payables - others	4,816,827	17,216,308
Trade payables - subsidiaries (Note 36)	8,178,538,612	4,528,727,121
(refer Note 35 for details of dues to micro and small enterprises)		
Total	8,183,355,439	4,545,943,429

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 12: OTHER CURRENT LIABILITIES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Current maturities of long-term borrowings		
- Indian rupee loan from banks (Note 7)	4,095,570,319	5,322,143,331
- Indian rupee loan from financial institutions (Note 7)	139,363,636	-
Mobilisation advance from customers (subsidiaries) (current portion) (Note 8 and 36)	5,892,960,931	6,431,177,230
Advance from customers (subsidiary) (Note 36)	4,337,251,399	4,038,899,026
Guarantee margin payable (subsidiaries) (current portion) (Note 8 and 36)	200,300,000	171,395,000
Interest accrued but not due on borrowings	15,302,338	20,793,733
Unclaimed dividend *	6,055,066	4,464,468
Others		
Retention money payable	22,300,000	52,300,000
Duties and taxes payable (includes Service tax/TDS/VAT/Profession tax/Provident fund)	176,022,825	100,440,395
Employee benefits payable (includes salary and bonus payable)	15,723,674	10,485,648
Total	14,900,850,188	16,152,098,831

* Will be transferred to Investor Education and Protection Fund as and when due.

NOTE 13: SHORT-TERM PROVISIONS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Provision for employee benefits		
Provision for gratuity (Note 9 and 29)	6,664,562	5,870,632
Provision for leave benefits	1,504,724	3,424,146
Other provisions		
Proposed equity dividend	-	702,900,000
Total	8,169,286	712,194,778

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 14: NON-CURRENT INVESTMENTS

(Amount in ₹)					
Particulars	Face Value	No. of Units	March 31, 2016	No. of Units	March 31, 2015
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	77,700,000	777,610,999
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	1,000,000	100,143,176	801,500	80,293,176
Thane Ghodbunder Toll Road Private Limited	10	22,200,000	222,076,219	22,200,000	222,076,219
IDAA Infrastructure Private Limited	10	87,172,803	871,728,030	87,172,803	871,728,030
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	510,842,000	5,323,247,673
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	155,500,002	1,555,000,020	155,500,000	1,555,000,000
IRB Westcoast Tollway Private Limited	10	107,921,000	1,279,100,000	74,381,000	743,810,000
MVR Infrastructure and Tollways Private Limited	100	5,113,527	801,600,000	5,113,527	801,600,000
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10	378,000,000	3,780,000,000	330,176,998	3,301,769,980
Solapur Yedeshi Tollway Private Limited	10	72,641,998	726,419,980	24,815,008	248,150,080
Yedeshi Aurangabad Tollway Private Limited	10	110,035,000	1,100,350,000	110,035,000	1,100,350,000
Kaithal Tollway Private Limited	10	168,000,000	1,680,000,000	50,000	500,000
AE Tollway Private Limited	10	50,000	500,000	-	-
Zozila Tunnel Project Private Limited	10	50,000	500,000	-	-
Total (a)			24,650,821,451		21,458,681,511
Unquoted equity instruments fully paid-up					
Investment in others					
Indian Highways Management Company Limited	10	555,370	5,553,700	555,370	5,553,700
Total (b)			5,553,700		5,553,700

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

Particulars	Face Value	No. of Units	(Amount in ₹)		
			March 31, 2016	No. of Units	March 31, 2015
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)			24,657,407,621		23,087,267,681
Aggregate amount of quoted investments			1,009,470		1,009,470
Market value of quoted investments			1,200,352		1,436,201
Aggregate amount of unquoted investments			24,656,398,151		23,086,258,211
Aggregate provision for diminution in value of investments			-		-

NOTE 15: CURRENT INVESTMENTS

(Valued at cost or fair value whichever is less)

Particulars	Face Value	No. of Units	(Amount in ₹)		
			March 31, 2016	No. of Units	March 31, 2015
Unquoted mutual fund					
Kotak Treasury Advantage Fund - Daily Dividend	10	-	-	76,336	264,847
ICICI Prudential M F Liquid Plan- Daily Dividend	100	-	-	5,621	306,024
LIC Nomura MF Savings Plus Fund - Daily Dividend	10	-	-	2,398,489	23,736,461
Union KBC Asset Allocation Fund - Growth	100	-	-	20,050	200,500
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
Canara Robeco Capital Protection Oriented Fund - Series 3	10	4,999,990	50,000,000	4,999,990	50,000,000
Canara Robeco Capital Protection Oriented Fund - Series 6	10	999,990	10,000,000		-
Total			60,000,000		80,007,832
Aggregate amount of quoted investments			-		-
Market value of quoted investments			-		-
Aggregate amount of unquoted investments			60,000,000		80,007,832
Aggregate provision for diminution in value of investments			-		-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 16: DEFERRED TAX ASSETS (NET)

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		
- Gratuity	6,604,362	5,318,922
- Leave encashment	-	1,163,867
Total	6,604,362	6,482,789

NOTE 17: LONG-TERM LOANS AND ADVANCES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
(Unsecured, considered good unless stated otherwise)		
Loans and advances to related parties		
Loans to subsidiaries (interest free) (Note 36)*	15,132,200	15,132,200
Subordinated debt to subsidiaries (interest free) (Note 36)**	27,885,750,400	22,322,486,400
Mobilisation advance to subsidiary (interest free) (Note 36)	-	2,379,908
Less: Current portion which is expected to be realised within 12 months from balance date (Note 21)	-	(2,379,908)
	-	-
Advance to subsidiary (interest free) (note 36)*	466,200,000	466,200,000
Other loans and advances		
Loans to employees	9,957,055	11,209,448
Less: Current portion which is expected to be realised within 12 months from balance date (Note 21)	(7,657,205)	(8,381,672)
	2,299,850	2,827,776
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	28,683,692,007	23,120,955,933

* Loans to subsidiaries

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

** Subordinated debt

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

NOTE 18: OTHER NON-CURRENT ASSETS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Non-current bank balances (Note 20)	214,054,467	254,945,775
Total	214,054,467	254,945,775

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 19: TRADE RECEIVABLES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Unsecured, considered good unless stated otherwise		
- due for a period of less than six months from subsidiary companies (Note 36)	1,005,580,222	808,606,802
- exceeding six months from the date they are due for payment from subsidiary companies (Note 36)	-	115,393,524
Total	1,005,580,222	924,000,326

NOTE 20: CASH AND BANK BALANCES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Cash and cash equivalents		
Balances with banks		
On current accounts	447,091,116	90,017,415
On unpaid dividend account	6,055,066	4,464,468
Cash on hand	1,499,851	1,430,706
Total (A)	454,646,033	95,912,589
Other bank balances		
Deposit with remaining maturity less than 12 months		
Deposits placed for overdraft facility taken by the Company	7,885,571,584	6,000,000,000
Margin money deposit against bank guarantees *	304,807,130	280,770,333
Debt service reserve account with banks **	150,000,000	150,000,000
Others	741,865,993	377,129,035
Deposit with remaining maturity more than 12 months		
Deposits placed for overdraft facility taken by the Company	-	1,850,000,000
Margin money deposit against bank guarantees *	65,022,884	154,832,804
Others	214,054,467	198,909,248
	9,361,322,058	9,011,641,420
Amount disclosed under non-current assets (Note 18)	(214,054,467)	(254,945,775)
Total (B)	9,147,267,591	8,756,695,645
Total (A+B)	9,601,913,624	8,852,608,234

* Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries of the Company.

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

The deposits to the extent of ₹ 65,022,884/- (Previous year : ₹ 154,832,804/-) maintained by the Company with bank includes time deposits, which are held against Debt Service Reserve (DSR) and margin money against guarantees, are considered as current portion under the head "Other bank balances" since the same are encashable by the lenders in the event of default by the Company, if any.

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 21: SHORT-TERM LOANS AND ADVANCES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Loans and advances to subsidiary companies (Note 36)		
(Unsecured, considered good unless stated otherwise)		
Demand loans (interest free)	7,418,818,378	5,517,140,020
Demand loans (interest bearing)	6,222,677,621	7,298,641,107
Current maturities of long term mobilisation advances (Note 17)	-	2,379,908
Other receivable (reimbursement of expenses)	184,568,601	227,948,855
Deposits (Unsecured, considered good)		
Bid security	3,665,626	3,665,626
Other deposits	265,000	65,000
Other loans and advances (Unsecured, considered good)		
Mobilisation and other advance	111,526	-
Other receivable	3,045,899	-
Receivable from related party (Note 36)	140,495	140,495
Loans to employees (Note 17)	7,657,205	8,381,672
Prepaid expenses	193,483	2,453,877
Interest/charges recoverable from bank	-	9,656,269
Advance income-tax (net of provision for tax)	300,239,866	367,626,356
Total	14,141,383,700	13,438,099,185

NOTE 22: OTHER CURRENT ASSETS

(Unsecured, considered good unless stated otherwise)

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Interest accrued on fixed deposits	98,462,285	103,040,125
Work-in-progress (Unbilled revenue) (Note 36)	67,731,455	1,597,525,689
Total	166,193,740	1,700,565,814

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 23: REVENUE FROM OPERATIONS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Contract revenue (road construction) (note 36)	27,735,717,887	19,572,192,734
Less: VAT on contract revenue	(60,362,484)	(15,069,599)
Total	27,675,355,403	19,557,123,135

NOTE 24: OTHER INCOME

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Interest income on		
- Bank deposits	763,212,676	788,584,735
- Unsecured loan to subsidiaries (Note 36)	930,416,441	944,344,609
- Others	25,370,505	2,168,871
Dividend income on		
- Long-term investment in subsidiaries (Note 36)	2,108,707,950	664,748,910
- Current investments	99,458,528	34,317,724
- Other long-term investments	55,062	11,930
Net gain on sale of current investments	785,334	198,500
Other non-operating income	2,757,197	1,637,770
Total	3,930,763,693	2,436,013,049

NOTE 25: CONTRACT AND SITE EXPENSES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Road construction and site expenses		
- Road work (note 36)	24,717,259,963	17,161,978,991
- Design	55,078,706	36,988,359
- Project monitoring	472,318	57,044,966
Total	24,772,810,987	17,256,012,316

NOTE 26: EMPLOYEE BENEFITS EXPENSE

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Salaries, wages and bonus	275,758,681	145,127,506
Contribution to provident fund (note 29)	6,925,146	5,394,991
Gratuity expenses (note 29)	2,916,826	2,321,217
Staff welfare expenses	987,500	465,335
Total	286,588,153	153,309,049

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 27: OTHER EXPENSES

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Rent, rates and taxes	1,845,347	1,601,409
Advertisement expenses	106,815,568	32,567,623
Travelling and conveyance	9,080,659	3,208,046
Communication costs	3,877,938	4,983,543
Membership and subscription fees	6,450,050	2,134,655
Conference expenses	1,067,403	896,391
Printing and stationery	2,790,596	2,292,233
Director sitting fees	3,052,314	1,640,456
Legal and professional expenses	54,662,564	66,995,778
Payment to Auditor's (refer details below)	5,431,434	6,002,796
Donations	5,651,000	2,743,500
CSR Expenditure	50,110,000	-
Tender fees	7,310,031	10,219,692
Bank charges	21,899,673	18,593,786
Total	280,044,577	153,879,908
Payment to Auditor's (including service tax)		
As auditor:		
Audit fee	2,443,994	1,921,356
Limited review	1,988,500	1,280,904
In other capacity:		
Certification and other services	760,944	10,373,075
Reimbursement of expenses	237,996	728,763
	5,431,434	14,304,098
Less: Adjusted to security premium	-	8,301,302
Total	5,431,434	6,002,796

NOTE 28: FINANCE COSTS

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
Interest on term loan from banks and financial institutions	2,085,727,298	2,082,908,434
Interest on overdraft from banks	347,495,442	519,066,977
Other borrowing cost	16,328,926	90,674,520
Total	2,449,551,666	2,692,649,931

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 29: GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

(a) Defined contribution plan

Amount recognised as an expense in Statement of Profit and Loss ₹ 6,925,146/- (March 31, 2015 : ₹ 5,394,991/-) on account of provident fund. There are no other obligations other than the contribution payable to the respective authorities.

(b) Defined benefit plan

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

The following tables summaries the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

	(Amount in ₹)	
	March 31,2016	March 31,2015
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	514,339	523,878
Interest cost on defined benefit obligation	1,092,770	1,128,031
Net actuarial losses/(gains) recognised in the year	1,309,717	669,308
Past service cost	-	-
Net benefit expense	2,916,826	2,321,217
Balance sheet		
Benefit asset/liability		
Defined benefit obligation	-	-
Present value of defined benefit obligation	19,083,337	16,166,511
Less: Unrecognised past service cost	-	-
Plan (asset)/liability	19,083,337	16,166,511
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	16,166,511	13,845,294
Current service cost	514,339	523,878
Interest cost	1,092,770	1,128,031
Actuarial losses/(gain) on obligation	1,309,717	669,308
Past service cost	-	-
Benefits paid	-	-
Closing defined benefit obligation	19,083,337	16,166,511
Net liability is bifurcated as follows:		
Current	6,664,562	5,870,632
Non-current	12,418,775	10,295,879
Net liability	19,083,337	16,166,511
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Discount rate	7.75%	7.95%
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 the year ended March 31, 2016

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.

(Amount in ₹)

Amounts for the current and previous four period are as follows:

	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Gratuity					
Defined benefit obligation	19,083,337	16,166,511	13,845,294	13,605,319	11,567,675
Surplus/(deficit)	(19,083,337)	(16,166,511)	(13,845,294)	(13,605,319)	(11,567,675)
Experienced adjustments on plan liabilities	1,093,569	(386,413)	(573,387)	67,634	1,202,067

NOTE 30: DISCLOSURE UNDER ACCOUNTING STANDARD (AS) - 7

(Amount in ₹)

Sr. Particulars No.	March 31, 2016	March 31, 2015
(i) Contract revenue recognised as revenue in the period	27,666,609,133	19,557,123,135
(ii) For Contracts that are in progress:		
(a) Aggregate amount of costs incurred upto the reporting date	61,677,697,610	67,058,299,279
(b) Recognised profits (less recognised losses) upto the reporting date	7,893,198,109	10,107,546,720
(c) Advances received from customer for contract work	12,299,102,329	9,799,369,573
(d) Retention money	-	-
(iii) Gross amount due from customers for contract work	61,033,398	1,597,525,689
(iv) Gross amount due to customers for contract work	-	-

NOTE 31: EXPENDITURE IN FOREIGN CURRENCY (ON ACCRUAL BASIS)

(Amount in ₹)

Sr. Particulars No.	March 31, 2016	March 31, 2015
(i) Travelling expenses	469,008	1,589,600
(ii) Legal and professional fees	-	18,041,381
(iii) Membership and subscription	1,234,341	-
(iv) Registration fees	138,792	-
(v) Advertisement expenses	1,456,254	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 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:

Sr. Subsidiaries No.	(Amount in ₹)	
	March 31, 2016	March 31, 2015
(i) IRB Ahmedabad Vadodara Super Express Tollway Private Limited	680,000,000	2,700,650,020
(ii) IRB Westcoast Tollway Private Limited	1,739,272,000	3,911,060,000
(iii) Solapur Yedeshi Tollway Private Limited	1,024,329,120	1,965,000,020
(iv) IRB Sindhudurg Airport Private Limited	3,499,900,010	3,499,900,010
(v) Yedeshi Aurangabad Tollway Private Limited	4,254,935,000	4,265,445,000
(vi) Khaital Tollway Private Limited	2,947,400,000	4,916,335,000
(vii) Mhaiskar Infrastructure Private Limited	5,450,000,000	5,450,000,000
(viii) AE Tollway Private Limited	8,229,500,000	-
Total	27,825,336,130	26,708,390,050

NOTE 33: CONTINGENT LIABILITIES (TO THE EXTENT NOT PROVIDED FOR)

Sr. Particulars No.	(Amount in ₹)	
	March 31, 2016	March 31, 2015
(i) Amount outstanding in respect of guarantees given by the Company to banks for loans to subsidiaries	127,590,082,360	102,140,869,312
(ii) Guarantees given to others for subsidiaries	2,053,028,480	3,093,167,399
(iii) Guarantees and counter guarantees on behalf of subsidiaries given by the Company	5,121,128,511	6,808,728,511
Total	134,764,239,351	112,042,765,222

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. 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.

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 34: EARNING PER SHARE (EPS)

Sr. No.	Particulars	(Amount in ₹)	
		March 31, 2016	March 31, 2015
(i)	Net profit for calculation of basic EPS (profit after tax)	3,249,111,186	1,383,253,460
(ii)	Weighted average number of equity shares in calculating basic and diluted EPS	351,450,000	332,677,851
(iii)	Basic earning per share	9.24	4.16
(iv)	Diluted earning per share	9.24	4.16

NOTE 35: 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.

NOTE 36 : RELATED PARTY DISCLOSURES

Names of related parties and description of relationship :

Description of relationship	Names of related parties
Subsidiaries	Aryan Toll Road Private Limited
	ATR Infrastructure Private Limited
	IDAA Infrastructure Private Limited
	Ideal Road Builders Private Limited
	IRB Infrastructure Private Limited
	Mhaiskar Infrastructure Private Limited
	Modern Road Makers Private Limited
	Thane Ghodbunder Toll Road Private Limited
	Aryan Infrastructure Investments Private Limited
	NKT Road & Toll Private Limited
	IRB Surat Dahisar Tollway Private Limited
	IRB Kolhapur Integrated Road Development Company Private Limited
	Aryan Hospitality Private Limited
	IRB Sindhudurg Airport Private Limited
	IRB Pathankot Amritsar Toll Road Private Limited
	IRB Talegaon Amravati Tollway Private Limited
	IRB Jaipur Deoli Tollway Private Limited
	IRB Goa Tollway Private Limited
	IRB Tumkur Chitradurga Tollway Private Limited
	MRM Highway Private Limited
	MMK Toll Road Private Limited
	MRM Mining Private Limited
	(formerly J J Patel Infrastructural and Engineering Private Limited)
	IRB Ahmedabad-Vadodara Super Express Tollway Private Limited
	IRB Westcoast Tollway Private Limited
	MVR Infrastructure and Tollways Private Limited
	Solapur Yedeshi Tollway Private Limited (w.e.f. 10.01.2014)
	Yedeshi Aurangabad Tollway Private Limited (w.e.f. 07.05.2014)
Kaithal Tollway Private Limited (w.e.f. 11.06.2014)	
AE Tollway Private Limited (w.e.f. 21.07.2015)	
Zozila Tunnel Project Private Limited (w.e.f. 20.01.2016)	

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

Key Management Personnel	Mr. V. D. Mhaikar, Chairman and Managing Director
	Mr. Sudhir Rao Hoshing, Joint Managing Director
	Mr. M. L. Gupta, Whole Time Director
	Mr. Dhananjay K. Joshi, Chief Executive Officer
	Mr. A. P. Deshmukh, Chief Executive Officer
	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)
	IRB Charitable Foundation

A) Related party transactions

(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, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
1	Contract revenue (road construction) (including WIP revenue and AS 7 Adjustment)								
	IRB Pathankot Amritsar Toll Road Private Limited	1,000,004	137,240,000	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	1,616,751	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	2,928,331,393	10,217,045,855	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	4,135,566,613	7,101,909,763	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	5,552,009,231	2,099,749,102	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	7,883,124,400	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	6,129,515	568,542	-	-	-	-	-	-
	Kaithal Tollway Private Limited	7,227,939,980	15,679,472	-	-	-	-	-	-
	Total	27,735,717,887	19,572,192,734	-	-	-	-	-	-
2	Dividend income on long-term investment								
	Modern Road Makers Private Limited	1,405,804,950	664,748,910	-	-	-	-	-	-
	Ideal Road Builders Private Limited	702,903,000	-	-	-	-	-	-	-
	Total	2,108,707,950	664,748,910	-	-	-	-	-	-
3	Contract and site expenses (including provision for expenses)								
	Modern Road Makers Private Limited	24,717,259,963	17,161,978,991	-	-	-	-	-	-
	Total	24,717,259,963	17,161,978,991	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

(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, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
4	Remuneration								
	Mr. M. L. Gupta	-	-	32,258,502	9,229,399	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	18,753,681	7,411,680	-	-	-	-
	Mr. A. P. Deshmukh	-	-	35,910,786	11,229,350	-	-	-	-
	Mr. Anil D. Yadav	-	-	11,514,254	7,761,840	-	-	-	-
	Mr. Mehul N. Patel	-	-	3,833,353	3,122,132	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	29,326,454	-	-	-	-	-
	Total	-	-	131,597,030	38,754,401	-	-	-	-
5	Director sitting fees paid								
	Mrs. D. V. Mhaiskar	-	-	-	-	320,000	140,000	-	-
	Mr. S. G. Kelkar	-	-	-	-	200,000	100,000	-	-
	Mr. D. P. Mhaiskar	-	-	-	-	300,000	100,000	-	-
	Total	-	-	-	-	820,000	340,000	-	-
6	Dividend paid								
	Mr. V. D. Mhaiskar	-	-	671,815,320	223,938,440	-	-	-	-
	Mrs. D. V. Mhaiskar	-	-	-	-	9,686,400	3,228,800	-	-
	Mr. D. P. Mhaiskar	-	-	-	-	7,775,448	2,591,816	-	-
	Ideal Soft Tech Park Private Limited	-	-	-	-	-	-	22,260,000	7,420,000
	V. D. Mhaiskar (HUF)	-	-	-	-	-	-	502,432,770	167,477,590
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	4,736,892	1,578,964
	Mr. M. L. Gupta	-	-	2,700	2,700	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	132,240	132,240	-	-	-	-
	Mr. A. P. Deshmukh	-	-	73,434	73,434	-	-	-	-
	Mr. Anil D. Yadav	-	-	60	60	-	-	-	-
	Total	-	-	672,023,754	224,146,874	17,461,848	5,820,616	529,429,662	176,476,554
7	Interest received on unsecured loan								
	Modern Road Makers Private Limited	930,416,441	942,603,966	-	-	-	-	-	-
	MVR Infrastructure & Tollways Private Limited	-	1,740,643	-	-	-	-	-	-
	Mr. Anil D. Yadav	-	-	60,000	60,000	-	-	-	-
	Total	930,416,441	944,344,609	60,000	60,000	-	-	-	-
8	Other expenses								
	Ideal Road Builders Private Limited	17,140	-	-	-	-	-	-	-
	IRB Charitable Foundation	-	-	-	-	-	-	3,000	-
	Total	17,140	-	-	-	-	-	3,000	-
9	Subordinated debt (interest free) given								
	IRB Tumkur Chitradurga Tollway Private Limited	-	29,400,000	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,542,420,000	3,221,210,000	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	729,401,000	1,716,849,900	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	10,510,000	3,264,205,000	-	-	-	-	-	-
	Kaithal Tollway Private Limited	1,911,435,000	21,165,000	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	1,636,498,000	527,630,000	-	-	-	-	-	-
	Total	5,830,264,000	8,780,459,900	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

(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, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
10	Short-term demand loans (interest free) given								
	AE Tollway Private Limited	31,180,533	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	43,185,676	124,819,423	-	-	-	-	-	-
	Ideal Road Builders Private Limited	882,500,000	18,000,000	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	4,450,000	400,000	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	376,697,149	308,228,416	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	211,500,000	40,000,000	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	104,700,000	1,107,966,478	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	156,400,000	16,900,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	55,000,000	33,000,000	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	396,125,000	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	419,230,000	440,893,000	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	1,827,305,000	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	308,900,000	1,017,400,000	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	100,000	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	-	900,000	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	32,600,000	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	537,185,000	139,510,000	-	-	-	-	-	-
	Kaithal Tollway Private Limited	509,034,000	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	675,960,000	265,000	-	-	-	-	-	-
	MRM Mining Private Limited	6,660,000	-	-	-	-	-	-	-
	MRM Highways Private Limited	50,000	-	-	-	-	-	-	-
	Total	4,355,232,358	5,471,812,317	-	-	-	-	-	-
11	Short-term demand loans (interest bearing) given								
	Modern Road Makers Private Limited	3,582,603,631	1,942,428,702	-	-	-	-	-	-
	Total	3,582,603,631	1,942,428,702	-	-	-	-	-	-
12	Subordinated debt (interest free) repayment received								
	Solapur Yedeshi Tollway Private Limited	267,000,000	-	-	-	-	-	-	-
	Total	267,000,000	-	-	-	-	-	-	-
13	Short-term demand loans (interest free) repayment received								
	ATR Infrastructure Private Limited	85,175,000	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	30,500,000	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	15,550,000	112,149	-	-	-	-	-	-
	Aryan Toll Road Private Limited	40,200,000	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	1,100,000	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	258,229,000	1,667,701,000	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

(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, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
	IDAA Infrastructure Private Limited	528,100,000	1,111,615,000	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	-	900,000	-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	193,850,000	-	-	-	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	-	400,000,000	-	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	-	42,900,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	75,000,000	130,700,000	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	407,425,000	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	475,535,000	117,610,000	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	536,985,000	-	-	-	-	-	-	-
	Kaithal Tollway Private Limited	214,380,000	-	-	-	-	-	-	-
	MRM Highways Private Limited	50,000	-	-	-	-	-	-	-
	Total	2,453,554,000	3,880,063,149	-	-	-	-	-	-
14	Short-term demand loans (interest bearing) repayment received								
	MVR Infrastructure & Tollways Private Limited	-	70,392,525	-	-	-	-	-	-
	Modern Road Makers Private Limited	5,495,941,914	2,409,448,847	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	2,400,710,137	-	-	-	-	-	-
	Mr. Anil D. Yadav	-	-	120,000	120,000	-	-	-	-
	Total	5,495,941,914	4,880,551,509	120,000	120,000	-	-	-	-
15	Short-term demand loans (interest free) taken								
	Mhaskar Infrastructure Private Limited	4,042,300,000	3,523,650,000	-	-	-	-	-	-
	Aryan Toll Road Private Limited	133,100,000	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	114,625,000	-	-	-	-	-	-	-
	MRM Mining Private Limited	20,000,000	21,400,000	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	677,900,000	1,251,700,000	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	-	43,000,000	-	-	-	-	-	-
	Total	4,987,925,000	4,839,750,000	-	-	-	-	-	-
16	Short-term demand loans (interest free) repayment								
	Mhaskar Infrastructure Private Limited	298,300,000	1,533,800,000	-	-	-	-	-	-
	MRM Mining Private Limited	33,296,000	30,604,000	-	-	-	-	-	-
	IDAA Infrastructure Private Limited	-	43,000,000	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	27,000,000	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	19,000,000	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	22,500,000	-	-	-	-	-	-	-
	Total	400,096,000	1,607,404,000	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

(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, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
17	Share application money given								
	AE Tollway Private Limited	500,000	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	478,230,000	1,248,280,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	-	29,400,000	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	535,290,000	303,810,000	-	-	-	-	-	-
	Kaithal Tollway Private Limited	57,500,000	1,622,518,000	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	1,100,368,000	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	478,269,900	235,340,000	-	-	-	-	-	-
	Zozila Tunnel Project Private Limited	500,000	-	-	-	-	-	-	-
	Total	1,550,289,900	4,539,716,000	-	-	-	-	-	-
18	Equity share allotment								
	AE Tollway Private Limited	500,000	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	478,269,900	235,340,000	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	478,230,000	1,248,280,000	-	-	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	-	29,400,000	-	-	-	-	-	-
	Kaithal Tollway Private Limited	1,679,500,000	500,000	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	1,100,350,000	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	535,290,000	303,810,000	-	-	-	-	-	-
	Zozila Tunnel Project Private Limited	500,000	-	-	-	-	-	-	-
	Total	3,172,289,900	2,917,680,000	-	-	-	-	-	-
19	Acquisition of equity shares								
	Mr. V. D. Mhaiskar	-	-	-	6,557	-	-	-	-
	Mr. D. P. Mhaiskar	-	-	-	-	-	6,544	-	-
	Mr. J. D. Mhaiskar	-	-	-	-	-	6,544	-	-
	Mhaiskar Infrastructure Private Limited	20	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	20	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	19,850,000	-	-	-	-	-	-	-
	Total	19,850,040	-	-	6,557	-	13,088	-	-
20	Share application money refund received								
	Kaithal Tollway Private Limited	-	18,000	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	18,000	-	-	-	-	-	-
	Total	-	36,000	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

(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, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015	Year ended March 31, 2016	Year ended March 31, 2015
21	Expenses incurred on behalf of (reimbursement)								
	AE Tollway Private Limited	6,403,796	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	3,152,843	2,142,701	-	-	-	-	-	-
	IRB Infrastructure Private Limited	3,334,712	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	10,484,224	33,054,773	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1,030,558	1,011,409	-	-	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	54,446,626	9,168,802	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	3,482,938	6,857,134	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	23,285,348	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	10,460,240	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	11,136,211	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,718,000	32,573,866	-	-	-	-	-	-
	Kaithal Tollway Private Limited	-	5,953,493	-	-	-	-	-	-
	ATR Infrastructure Private Limited	90,864	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	129,272	-	-	-	-	-	-	-
	Zozila Tunnel Project Private Limited	42,455	-	-	-	-	-	-	-
	IRB Charitable Foundation	-	-	-	-	-	-	5,700	-
	Total	84,316,288	135,643,977	-	-	-	-	5,700	-
22	Guarantee (Bank) margin received								
	AE Tollway Private Limited	78,010,000	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	23,800,000	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	25,000	9,500,000	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	-	15,000,000	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	24,315,000	-	-	-	-	-	-
	Total	78,035,000	72,615,000	-	-	-	-	-	-
23	Guarantee (Bank) margin repaid								
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	53,130,000	-	-	-	-	-	-	-
	IRB Westcoast Tollway Private Limited	41,375,000	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	24,315,000	4,865,000	-	-	-	-	-	-
	Total	118,820,000	4,865,000	-	-	-	-	-	-
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	1,321,000,000	1,622,000,000	-	-	-	-	-	-
	Total	1,321,000,000	7,670,000,000	-	-	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

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, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
1	Short-term loans from subsidiary						
	Aryan Toll Road Private Limited	114,100,000	-	-	-	-	-
	ATR Infrastructure Private Limited	92,125,000	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	5,733,850,000	1,989,850,000	-	-	-	-
	MRM Mining Private Limited	-	13,296,000	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	1,902,600,000	1,251,700,000	-	-	-	-
	Total	7,842,675,000	3,254,846,000	-	-	-	-
2	Mobilisation advance from customer (subsidiaries)						
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	13,171,855	70,209,656	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	-	1,953,691	-	-	-	-
	IRB Westcoast Tollway Private Limited	1,773,570,983	2,461,779,726	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	775,165,748	1,679,200,807	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	2,953,507,816	4,131,000,000	-	-	-	-
	Kaithal Tollway Private Limited	1,833,143,617	1,622,000,000	-	-	-	-
	Total	7,348,560,019	9,966,143,880	-	-	-	-
3	Guarantee margin payable						
	AE Tollway Private Ltd	78,010,000	-	-	-	-	-
	IDAA Infrastructure Private Limited	16,725,000	16,725,000	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	23,800,000	76,930,000	-	-	-	-
	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	-	-	-	-
	Mhaskar Infrastructure Private Limited	23,525,000	23,500,000	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	15,000,000	15,000,000	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	24,315,000	-	-	-	-
	Total	256,050,000	296,835,000	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
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	101,488,414	199,133,218	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	582,915,987	3,035,183,650	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	1,825,382,287	74,673,333	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	563,789,484	729,908,825	-	-	-	-
	Kaithal Tollway Private Limited	764,159,871	-	-	-	-	-
	Total	5,249,511,928	5,450,674,911	-	-	-	-
6	Trade payable						
	Modern Road Makers Private Limited	8,178,538,612	4,528,727,121	-	-	-	-
	Total	8,178,538,612	4,528,727,121	-	-	-	-
7	Other payable						
	Mr. M. L. Gupta	-	-	-	513,484	-	-
	Mr. Dhananjay K. Joshi	-	-	179,493	655,152	-	-
	Mr. A. P. Deshmukh	-	-	131,559	829,803	-	-
	Mr. Anil D. Yadav	-	-	453,553	211,562	-	-
	Mr. Mehul N. Patel	-	-	204,023	288,353	-	-
	Total	-	-	968,628	2,498,354	-	-
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	1,446,930,000	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	9,031,400,000	7,488,980,000	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	2,179,250,900	1,716,849,900	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	3,274,715,000	3,264,205,000	-	-	-	-
	Kaithal Tollway Private Limited	1,932,600,000	21,165,000	-	-	-	-
	IRB Westcoast Tollway Private Limited	2,164,128,000	527,630,000	-	-	-	-
	Total	27,885,750,400	22,322,486,400	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
10	Short-term demand loans (interest free) given						
	AE Tollway Private Limited	31,180,533					
	Aryan Hospitality Private Limited	409,900,254	382,264,578	-	-	-	-
	Aryan Toll Road Private Limited	-	40,200,000	-	-	-	-
	IRB Goa Tollway Private Limited	5,000,000	550,000	-	-	-	-
	IRB Sindhudurg Airport Private Limited	902,659,264	525,962,115	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	1,569,747,126	1,150,517,126	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	258,229,000	-	-	-	-
	IDAA Infrastructure Private Limited	754,500,000	973,700,000	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	32,600,000	-	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	639,675,000	483,275,000	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	626,504,723	646,504,723	-	-	-	-
	Ideal Road Builders Private Limited	870,000,000	18,000,000	-	-	-	-
	ATR Infrastructure Private Limited	-	85,175,000	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	196,456,000	178,806,000	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	856,491,478	751,791,478	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	83,550,000	21,900,000	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	139,240,000	265,000	-	-	-	-
	Kaithal Tollway Private Limited	294,654,000	-	-	-	-	-
	MRM Mining Private Limited	6,660,000	-	-	-	-	-
	Total	7,418,818,378	5,517,140,020	-	-	-	-
11	Short-term demand loans (interest bearing) given						
	Modern Road Makers Private Limited	6,222,677,621	7,298,641,107	-	-	-	-
	Mr. Anil D. Yadav	-	-	460,000	580,000	-	-
	Total	6,222,677,621	7,298,641,107	460,000	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	-	-	-	-
	Total	-	2,379,908	-	-	-	-
14	Advance given						
	Modern Road Makers Private Limited	466,200,000	466,200,000	-	-	-	-
	Total	466,200,000	466,200,000	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
15	Trade receivables						
	IRB Jaipur Deoli Tollway Private Limited	-	115,393,524	-	-	-	-
	IRB Westcoast Tollway Private Limited	1,005,580,222	808,606,802	-	-	-	-
	Total	1,005,580,222	924,000,326	-	-	-	-
16	Other receivable						
	AE Tollway Private Limited	78,010,000	-	-	-	-	-
	IDAA Infrastructure Private Limited	19,215,914	19,215,914	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	57,425,106	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	10,340,072	6,857,134	-	-	-	-
	IRB Westcoast Tollway Private Limited	19,401,736	60,776,736	-	-	-	-
	ATR Infrastructure Private Limited	77,574	-	-	-	-	-
	Ideal Road Builders Private Limited	11,282,309	21,146,606	-	-	-	-
	IRB Infrastructure Private Limited	100,000	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	9,000,000	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	46,126,296	47,573,866	-	-	-	-
	Kaithal Tollway Private Limited	-	5,953,493	-	-	-	-
	MEP Infrastructure Developers Limited	-	-	-	-	140,495	140,495
	IRB Charitable foundation	-	-	-	-	5,700	-
	Total	184,553,901	227,948,855	-	-	146,195	140,495
17	Other current assets- Work-in-progress (Unbilled revenue)						
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	42,675,073	396,258,948	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	-	400,863,001	-	-	-	-
	IRB Westcoast Tollway Private Limited	-	784,155,726	-	-	-	-
	Mhaiskar Infrastructure Private Limited	6,698,057	568,542	-	-	-	-
	Kaithal Tollway Private Limited	-	15,679,472	-	-	-	-
	Total	49,373,130	1,597,525,689	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

(Amount in ₹)

Sr. No.	Particulars	Subsidiaries		Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015	March 31, 2016	March 31, 2015
18	Guarantees given						
	Modern Road Makers Private Limited	10,631,785,103	9,139,254,899	-	-	-	-
	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	519,393,155	563,593,155	-	-	-	-
	IDAA Infrastructure Private Limited	3,845,459,112	4,582,509,027	-	-	-	-
	IRB Jaipur Deoli Tollway Private Limited	9,403,532,955	9,447,986,560	-	-	-	-
	IRB Pathankot Amritsar Toll Road Private Limited	9,630,954,871	9,680,321,932	-	-	-	-
	IRB Talegaon Amravati Tollway Private Limited	3,839,999,962	3,959,999,987	-	-	-	-
	IRB Tumkur Chitradurga Tollway Private Limited	9,511,413,502	9,281,100,338	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	2,665,916,728	2,810,252,890	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	31,832,458,880	28,603,457,194	-	-	-	-
	IRB Surat Dahisar Tollway Private Limited	9,776,879,956	11,348,938,173	-	-	-	-
	IRB Sindhudurg Airport Private Limited	1,000,000	1,000,000	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1,174,152,571	1,287,977,575	-	-	-	-
	MVR Infrastructure & Tollways Private Limited	2,112,345,391	2,168,083,341	-	-	-	-
	Mhaskar Infrastructure Private Limited	4,341,075,382	6,154,377,837	-	-	-	-
	IRB Westcoast Tollway Private Limited	9,339,015,657	6,828,271,025	-	-	-	-
	Solapur Yedeshi Tollway Private Limited	6,710,460,000	2,875,980,000	-	-	-	-
	Kaithal Tollway Private Limited	8,006,290,000	296,500,000	-	-	-	-
	Yedeshi Aurangabad Tollway Private Limited	9,828,564,836	2,628,120,000	-	-	-	-
	Total	133,189,039,351	111,676,065,222	-	-	-	-

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 37: PARTICULARS IN RESPECT OF LOANS AND ADVANCES IN THE NATURE OF LOANS GIVEN TO SUBSIDIARIES AS REQUIRED BY REGULATION 53(F) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015

Particulars	(Amount in ₹)			
	Balances as on March 31, 2016	Maximum balance outstanding during the year	Balances as on March 31, 2015	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	1,446,930,000	1,446,930,000
6 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	9,031,400,000	9,031,400,000	7,488,980,000	7,488,980,000
7 Solapur Yedeshi Tollway Private Limited	2,179,250,900	2,179,250,900	1,716,849,900	1,716,849,900
8 Yedeshi Aurangabad Tollway Private Limited	3,274,715,000	3,274,715,000	3,264,205,000	3,264,205,000
9 Kaithal Tollway Private Limited	1,932,600,000	1,932,600,000	21,165,000	21,165,000
10 IRB Westcoast Tollway Private Limited	2,164,128,000	2,164,128,000	527,630,000	527,630,000
c) Short-term demand loans (interest free)				
1 Aryan Hospitality Private Limited	409,900,254	424,522,641	382,264,578	382,264,578
2 Aryan Toll Road Private Limited	-	40,200,000	40,200,000	40,200,000
3 Aryan Infrastructure Investments Private Limited	-	-	-	1,100,000
4 IRB Goa Tollway Private Limited	5,000,000	5,000,000	550,000	550,000
5 IRB Sindhudurg Airport Private Limited	902,659,264	902,659,264	525,962,115	525,962,115
6 IRB Kolhapur Integrated Road Development Company Private Limited	1,569,747,126	1,569,747,126	1,150,517,126	1,150,517,126
7 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	258,229,000	258,229,000	269,152,000
8 IDAA Infrastructure Private Limited	754,500,000	973,700,000	973,700,000	1,067,915,000
9 IRB Surat Dahisar Tollway Private Limited	-	-	-	900,000
10 Thane Ghodbunder Toll Road Private Limited	32,600,000	32,600,000	-	-
11 IRB Talegaon Amravati Tollway Private Limited	639,675,000	639,675,000	483,275,000	509,275,000
12 IRB Tumkur Chitradurga Tollway Private Limited	626,504,723	646,504,723	646,504,723	777,204,723
13 ATR Infrastructure Private Limited	-	85,175,000	85,175,000	85,175,000
14 Ideal Road Builders Private Limited	870,000,000	870,000,000	18,000,000	18,000,000
15 IRB Jaipur Deoli Tollway Private Limited	196,456,000	205,406,000	178,806,000	178,806,000
16 IRB Pathankot Amritsar Toll Road Private Limited	856,491,478	856,491,478	751,791,478	751,791,478
17 IRB Westcoast Tollway Private Limited	-	-	-	243,275,000
18 MRM Mining Private Limited	6,660,000	6,660,000	-	-
19 Solapur Yedeshi Tollway Private Limited	83,550,000	221,850,000	21,900,000	72,575,000
20 Yedeshi Aurangabad Tollway Private Limited	139,240,000	199,084,430	265,000	265,000
21 Kaithal Tollway Private Limited	294,654,000	294,654,000	-	-
22 AE Tollway Private Limited	31,180,533	31,180,533	-	-
d) Short-term demand loans (interest bearing)				
1 MVR Infrastructure & Tollways Private Limited	-	-	-	68,825,947
2 Modern Road Makers Private Limited	6,222,677,621	9,551,103,836	7,298,641,107	8,297,519,782
3 IRB Westcoast Tollway Private Limited	-	-	-	2,400,710,137
B) Mobilisation and other advance given to subsidiary				
Modern Road Makers Private Limited	-	2,379,908	2,379,908	498,467,311

Notes

Summary of significant accounting policies and other explanatory information (notes) for the year ended March 31, 2016

NOTE 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:

Particulars	(Amount in ₹)	
	March 31, 2016	March 31, 2015
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	-	-

NOTE 39 : CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

(Amount in ₹)

	March 31, 2016	March 31, 2015
(a) Gross amount required to be spent by the company during the year	24,627,575	27,408,776
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset		
In cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In cash	50,110,000	-
Yet to be paid in cash	-	-
Total	50,110,000	-

NOTE 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/E300005

per Aryn Jassani
Partner
Membership No.: 46447

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration Number: 103264W

per Jayant Gokhale
Partner
Membership No.: 33767

Place: Mumbai
Date: May 19, 2016

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

Virendra D. Mhaiskar
Chairman and Managing Director
DIN: 00183554

Anil D. Yadav
Chief Financial Officer

Place: Mumbai
Date: May 19, 2016

Deepali V. Mhaiskar
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

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	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
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	3,020,787,477	9,398,899,068	182,839,663	320,076,365	10,471,291,783
6	Total assets	5,725,523,396	34,189,505,125	1,862,353,092	10,410,941,861	17,300,103,689
7	Total liabilities	5,725,523,396	34,189,505,125	1,862,353,092	10,410,941,861	17,300,103,689
8	Investments	1,063,231,611	870,721,761	-	-	20
9	Turnover	1,548,714,517	26,662,288,443	396,504,646	1,945,192,890	6,353,030,496
10	Profit before taxation	614,240,754	3,668,867,360	(4,968,284)	219,900,789	3,796,472,515
11	Provision for taxation	127,882,020	1,297,359,815	(14,278,242)	44,864,597	36,135,162
12	Profit after taxation	486,358,734	2,371,507,545	9,309,958	175,036,192	3,760,337,353
13	Proposed Dividend	702,903,000	702,902,475	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	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
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	291,437,748	324,529,627	524,972,191	1,105,616,395	763,149,647
6	Total assets	610,268,653	617,227,315	1,102,774,407	2,448,709,697	1,777,772,391
7	Total liabilities	610,268,653	617,227,315	1,102,774,407	2,448,709,697	1,777,772,391
8	Investments	1,000	100,000	-	485,085,700	277,368,000
9	Turnover	33,878,305	70,252,982	26,947,669	267,871,032	233,628,269
10	Profit before taxation	(13,188,532)	56,759,709	(24,166,850)	175,974,150	150,231,384
11	Provision for taxation	9,783,381	39,554,183	4,613,087	(14,305,719)	28,144,201
12	Profit after taxation	(22,971,913)	17,205,526	(28,779,937)	190,279,869	122,087,183
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

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	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
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	(15,615,492)	813,967,071	(892,295,060)	1,144,214	(631,845,991)
6	Total assets	3,745,536,238	18,826,372,033	4,914,298,689	577,150,585	15,607,519,141
7	Total liabilities	3,745,536,238	18,826,372,033	4,914,298,689	577,150,585	15,607,519,141
8	Investments	-	50,000	-	-	-
9	Turnover	255,674	3,487,117,278	35,638,081	575,398	1,031,277,282
10	Profit before taxation	(1,044,500)	(244,222,641)	(414,681,365)	529,636	(446,696,351)
11	Provision for taxation		126,170,581		101,000	3,375
12	Profit after taxation	(1,044,500)	(370,393,222)	(414,681,365)	428,636	(446,699,726)
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	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
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	(1,689,541)	(292,160,935)	(235,586,640)	(5,002,995)	(2,738,325)
6	Total assets	1,558,613,035	6,622,799,430	15,140,815,312	1,649,465,381	248,241
7	Total liabilities	1,558,613,035	6,622,799,430	15,140,815,312	1,649,465,381	248,241
8	Investments	-	-	30,000	-	-
9	Turnover	-	491,710,160	1,402,449,179	-	-
10	Profit before taxation	(530,177)	(162,725,423)	(49,761,832)	(4,410,531)	(132,967)
11	Provision for taxation	-	1,957,785		-	-
12	Profit after taxation	(530,177)	(164,683,208)	(49,761,832)	(4,410,531)	(132,967)
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

Sr. No.	Particulars	Name of the subsidiary company				
		IRB Tumkur Chitradurga Tollway Private Limited	MRM Mining Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	IRB Westcoast Tollway Private Limited	MVR Infrastructure and Tollways Private Limited
1	Reporting period for the subsidiary	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	1,555,000,020	15,000,000	3,780,000,000	1,279,100,020	691,017,000
5	Reserve & surplus	(1,236,586,813)	176,076,875	129,976,935	16,975,392	(467,222,545)
6	Total assets	79,245,342,650	230,344,296	195,264,855,403	15,666,361,810	3,472,480,939
7	Total liabilities	79,245,342,650	230,344,296	195,264,855,403	15,666,361,810	3,472,480,939
8	Investments	10,000	30,000	-	-	-
9	Turnover	2,072,917,601	66,709,903	3,102,328,376	139,665,876	586,690,315
10	Profit before taxation	(118,737,406)	(758,779)	(517,042,851)	20,578,561	23,293,417
11	Provision for taxation	-	(214,588)	-	7,089,428	4,647,281
12	Profit after taxation	(118,737,406)	(544,191)	(517,042,851)	13,489,133	18,646,136
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	74

Sr. No.	Particulars	Name of the subsidiary company				
		Solapur Yedeshi Tollway Private Limited	Yedeshi Aurangabad Tollway Private Limited	Kaithal Tollway Private Limited	Zozila Tunnel Project Private Limited	AE Tollway Private Limited
1	Reporting period for the subsidiary	31.03.2016	31.03.2016	31.03.2016	31.03.2016	31.03.2016
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	726,420,000	1,100,350,000	1,680,000,000	500,000	500,000
5	Reserve & surplus	21,349,004	23,963,074	(257,076)	-	-
6	Total assets	9,727,610,050	13,491,462,731	11,638,463,247	511,945	109,720,533
7	Total liabilities	9,727,610,050	13,491,462,731	11,638,463,247	511,945	109,720,533
8	Investments	-	-	-	-	-
9	Turnover	637,975,303	755,789,381	142,641,962	-	-
10	Profit before taxation	31,759,199	36,368,176	(257,076)	-	-
11	Provision for taxation	10,501,000	12,578,142	-	-	-
12	Profit after taxation	21,258,199	23,790,034	(257,076)	-	-
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100

Notes: 1. Names of subsidiaries which are yet to commence operations - MRM Highways Private Limited, IRB Goa Tollway Private Limited, Zozila Tunnel Project Private Limited and AE 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 does not 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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