



SHOWCASING OUR STAMPS OF EXCELLENCE

Annual Report 2010-2011

AT IRB, WE BELIEVE WE'VE STAMPED
OUR ARRIVAL AS INDIA'S LEADING
INFRASTRUCTURE COMPANY. OUR
INFRASTRUCTURAL MARVELS HAVE
BEEN INSTRUMENTAL IN CREATING
INDIA'S NEW LANDMARKS OF
PROGRESS. THIS YEAR, OUR
ANNUAL REPORT CELEBRATES OUR
ACCOMPLISHMENTS THROUGH A
MYRIAD COLLECTION OF STAMPS
THAT WILL TAKE YOU PLACES.

Virendra D Mhaskar
Chairman & Managing Director



CHAIRMAN'S MESSAGE

Though the road to glory is under-construction, we're proud of what we've achieved so far. IRB has emerged as India's leading Infrastructure Company. We have created many mega structures which have left their stamp on the landscape of the country.

As our economy continues to power ahead, need for state-of-the-art infrastructure is fuelling our ambition to bring to life infrastructural marvels. Superior highway infrastructure ensures better connectivity and opens up new doors of opportunity that'll enable businesses to grow. The momentum is on our side as we continue to innovate and explore new possibilities in the field of infrastructure.

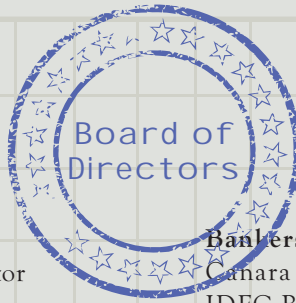
We're one of the very few infrastructure companies in the country who has expertise in handling complex projects like the construction of our Surat-Dahisar Project, which is a 240-km, six lane highway. We are on the verge of completing this project as per schedule and also with substantial reduction in estimated project cost. We could achieve this feat because of our project management expertise, cutting-edge technology, large in-house equipment bank and design innovations. I would take this opportunity to congratulate the entire team involved in its execution for this astounding achievement.

I still remember the day when we had won the bid for the Surat-Dahisar project. It was argued vehemently by the competition that construction of such large magnitude in such short time span would not be feasible. In my opinion, the only other example where work of such magnitude was done is when MSRDC built 36 flyovers in Mumbai over a period of 5 years. Against this we had a task to build 26 flyovers, 2 Railway over bridges, 39 Pedestrian under-passes and 15 Vehicular under-passes in just 30 months, which we are on the verge of completing successfully. This is a significant milestone in terms of our ability to construct such mammoth infrastructure in such short time. I would like to thank our financial partner Deutsche Bank for bestowing confidence in our team and believing in our abilities.

We're heralded as the road BOT projects Pioneer. We also manage some of the best toll-road projects across the country. So far, we've constructed more than 2000 km of highways and have been maintaining and operating them. By winning projects across Maharashtra, Punjab, Rajasthan, Goa, Karnataka and Gujarat, IRB has successfully stamped a pan India presence. The market share of the company now stands at approx 12% of the Golden Quadrilateral length. Now, our bouquet of projects includes building roads, express highways, flyovers, tunnels, bridges, and airports.

This couldn't have been possible without the constant support of all our stakeholders. Therefore, I would like to take this opportunity to thank all our stakeholders for reposing confidence in our abilities and our endeavours. I'm confident that with your continued support, IRB is sure to conquer new heights.





Mr. Virendra D Mhaikar
Chairman & Managing Director

Mrs. Deepali V Mhaikar
Director

Mr. Dattatraya P Mhaikar
Director

Mr. Suresh G Kelkar
Director

Mr. Bhalchandra K Khare
Independent Director

Mr. Govind G Desai
Independent Director

Mr. Chandrashekhar S Kaptan
Independent Director

Mr. Sivramakrishnan S Iyer
Independent Director

Mr. Sunil H Talati
Independent Director

Mr. Rajkamal R Bajaj
Advisor to the Board

Statutory Auditors
S. R. Batliboi & Co.,
Chartered Accountants

Internal Auditors
Suresh Surana & Associates,
Chartered Accountants

Mr. Mehul N Patel
Company Secretary

Bankers to the company

Canara Bank
IDFC Bank
Union Bank of India
Indian Overseas Bank
Indian Bank
Bank of India
IDBI Bank
Andhra Bank
Corporation Bank
Punjab National Bank
Bank of Baroda
Bank of Maharashtra
HDFC Bank
IIFC Bank

Registrar & Transfer Agent

Karvy Computershare Pvt. Ltd
Plot No. 17 to 24, Vittalrao Nagar,
Madhapur, Hyderabad 500 081
Tel. +91 40 2342 0815
Fax. +91 40 2342 0814

Registered Office

IRB Complex, Chandivli farm,
Chandivli Village, Andheri (East),
Mumbai - 400 072
Tel. No.: +91 22 6640 4220
Fax: +91 22 6675 1024
e-mail: info@irb.co.in
Website: www.irb.co.in





- Mumbai-Pune BOT Project: Cost ₹ 1302 Cr.
- Thane-Ghodbunder BOT Project: Cost ₹ 246 Cr.
- Thane-Biwandi Bypass Project: Cost ₹ 104 Cr.
- Talegaon-Amravati DBFOT Project: Cost ₹ 888 Cr.
- Kolhapur Integrated Road Development BOT Project Cost ₹ 430 Cr.
- Sindhudurg Greenfield Airport Project: Cost ₹ 175 Cr.



- Bharuch-Surat BOT Project: Cost ₹ 1470 Cr.
- Surat-Dahisar BOT Project: Cost ₹ 2835 Cr.



- Jaipur-Deoli DBFOT Project: Cost ₹ 1733 Cr.



- Patnakot-Amritsar BOT Project: Cost ₹ 1445 Cr.



- Tumkur-Chitradurga BOT Project: Cost ₹ 1142 Cr.



- Goa-Karnataka Border DBFOT Project: Cost ₹ 833 Cr.





It all started by developing India's first path-breaking BOT Project: Thane-Bhiwandi Bypass

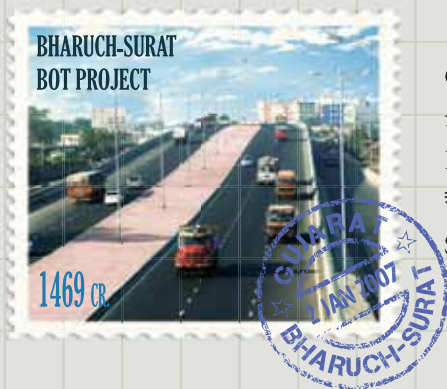
Involving 4-laning of 24 km bypass and construction of additional 2-lane bridge on Kasheli Creek



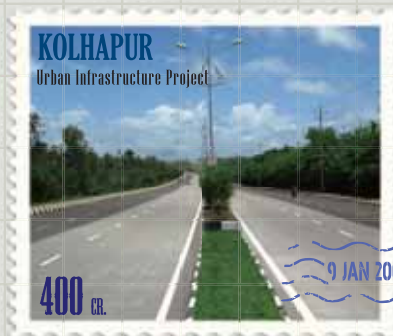
The Mumbai-Pune BOT Project is one of our prime and prestigious BOT projects. The scope of work involves operation and maintenance of the Expressway and 4-laning of NH-4 section between Mumbai and Pune. Rs. 9180 million was paid upfront to MSRDC to secure this project in 2004 with a 15-year concession period.



The Thane-Ghodbunder toll road project depicts our ability to put in place complex urban infrastructure project. It involved improvement of the existing 14.9 km of the 4-6 lane road, construction of concrete pavements with slip form pavers, junction improvement services, bus bays, engagement in landscaping activities, construction of toll plazas and provision for road furniture items.



6-laning of Bharuch-Surat corridor on NH-8 in Gujarat was the first project of National Highway Development Programme Phase V of NHAI. Out bidding the competition, IRB paid ₹ 504 Crores to NHAI upfront. The project was completed in September and it's now in operational phase.



Kolhapur's Integrated Road Development Programme is our first ever Urban infrastructure BOT project. IRB paid an upfront Negative Grant of ₹ 270 million to MSRDC. The objective of this project is to strengthen and broaden the internal roads of Kolhapur, covering a length of around 50 km. The total concession period for the project is 30 years. Furthermore, as per the terms of the Concession Agreement, Kolhapur Municipal Corporation has leased us a commercial plot of 30000 sq. m for a period of 99 years for its commercial exploitation



The Surat-Dahisar BOT Project involved 6-laning of the NH8 - a total length of 239 km. Toll collection at four locations: Khaniwade, Charoti, Bhagwada and Boriach began from 20th February 2009. Despite the challenging financial market conditions, this project has achieved financial closure. It's India's first project where the concessionaire will be sharing its revenue with NHAI. For the 1st year NHAI's share will be 38% and it'll increase by 1% per year for twelve years.



IRB infrastructure Developers Limited (IRB) bagged its firstever Greenfield Airport Project for Sindhudurg Airport from Maharashtra Industrial Development Corporation (MIDC) on Design-Build-Finance-Operate (DBFO) basis under public-private participation framework. The project objective is to build the Sindhudurg Airport with state-of-the-art technology and latest facilities.

Airport Area: 670 acres | Runway Length: 3170 m |

Total concession: 95 years



Shri Virendra D. Mhaikar, CMD of IRB, was chosen as the 'Young Turk of the Year' at CNBC TV 18 India Business Leader Awards. The award was presented by Honourable Finance Minister, Shri Pranab Mukherjee on 11th December 2010 in Mumbai.

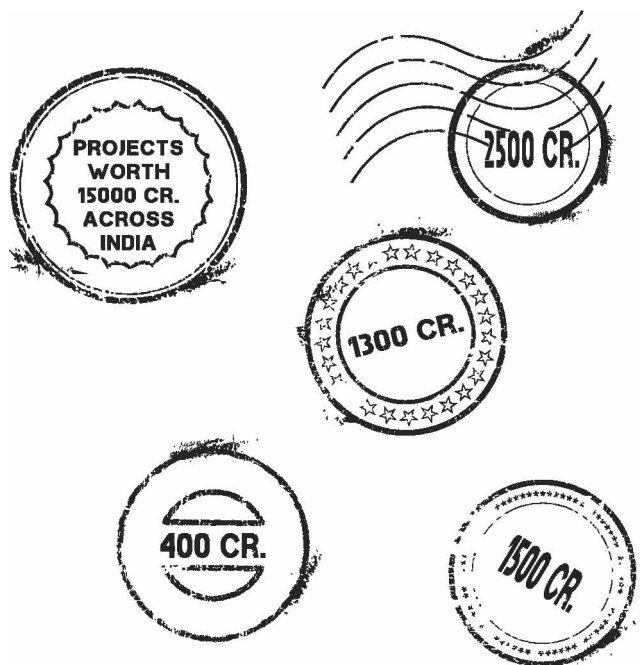
Winners from different categories were selected by an eminent jury chaired by Mr N. R. Narayana Murthy accompanied by Mr. K.V. Kamath, Ms. Naina Lal Kidwai, Mr. Mukesh Ambani, Mr. Adi Godrej and Mr. Raghav Bahl.



At IRB, growth is a way of life. IRB has incorporated six new Special Purpose Vehical Companies to excute Pathankot-Amritsar BOT Project, Jaipur-Deoli BOT Project, Talegaon-Amravati BOT Project, Panaji-Goa BOT Project and Tumkur-Chitradurga BOT Project.

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NOTICE

Notice is hereby given that the Thirteenth Annual General Meeting (AGM) of the Members of IRB Infrastructure Developers Limited will be held on Thursday, August 25, 2011, at 3.00 p.m. at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020, Maharashtra, to transact the following business:

Ordinary business:

1. To receive, consider and adopt the Balance Sheet as at March 31, 2011, the Profit and Loss account for the year ended on that date and the Report of the Directors' and the Auditors' thereon.
2. To declare a dividend on Equity Shares for the financial year ended March 31, 2011.
3. To appoint a Director in place of Mr. Dattatraya P. Mhaikar, who retires by rotation and, being eligible, seeks re-appointment.
4. To appoint a Director in place of Mr. Sivaramakrishnan S. Iyer, who retires by rotation and, being eligible, seeks re-appointment.
5. To appoint Statutory Auditors to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration and to pass the following resolution, as an Ordinary Resolution thereof:

"RESOLVED THAT M/s. S. R. Batliboi & Co., Chartered Accountants (Firm Registration No. 301003E), be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company."

Special business

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

"RESOLVED THAT Mr. Sunil H. Talati, who was appointed as an Additional Director of the Company by the Board of Directors, be and is hereby appointed as Director of the Company liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, as amended or restated (the "Companies Act"), the Listing Agreements with each of the stock exchanges where the Company's equity shares are listed and the provisions of the Foreign Exchange Management Act, 1999, as amended or restated, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended or restated, the Foreign Exchange Management (Borrowing or Lending in Rupees) Regulations, 2000, as amended or restated, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended or restated, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended or restated (the "ICDR Regulations"), as applicable and such other statutes, notifications, circulars, rules and regulations as may be applicable and relevant, each as amended or restated, and the Memorandum and Articles of Association of the Company, as amended, and subject to such approvals, consents, permissions and sanctions, if any, of the Government of India, the Reserve Bank of India (the "RBI"), the Foreign Investment Promotion Board (the "FIPB"), the Securities and Exchange Board of India (the "SEBI"), the relevant Registrar of Companies, the relevant stock exchanges and any other regulatory authority as may

be required under applicable law or regulation, and subject to such conditions as may be prescribed by any of them in granting such approvals, consents, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the “Board”, which term shall be deemed to include any committee constituted or to be constituted by the Board, or any person(s) authorised by the Board or its committee for such purposes), consent of the Company be and is hereby accorded to the Board in its absolute discretion, to offer, issue and allot in the course of either one or more international offering(s), in one or more foreign markets and/or in the course of one or more domestic offering(s) in India, including by way of a qualified institutions placement under Chapter VIII of the ICDR Regulations (“QIP”), such number of equity shares and/or any securities linked to, convertible into or exchangeable for equity shares including, without limitation, through Global Depository Receipts (“GDRs”) and/or American Depository Receipts (“ADRs”) and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds (“FCCBs”) and/or Foreign Currency Exchangeable Bonds (“FCEBs”) and/or any other permitted fully and/or partly paid securities/instruments/warrants, convertible into or exchangeable for equity shares at the option of the Company and/or the holder(s) of the security(ies), and/or securities linked to equity shares (hereinafter collectively referred to as the “Securities”), in one or more tranches, whether rupee-denominated or denominated in foreign currency, to such investors who are eligible to acquire such Securities in accordance with all applicable laws, rules, regulations, guidelines and approvals, through public issue(s), rights issue(s), preferential issue(s), private placement(s) or any combination thereof, through any prospectus, offer document, offer letter, offer circular, placement document or otherwise, at such time or times and at such price or prices subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, at a discount or premium to market price or prices in such manner and on such terms and conditions including as regards security, rate of interest, etc., as may be deemed appropriate by the Board in its absolute discretion, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, for an aggregate amount, in one or more offering(s) and/or in one or more tranches, not exceeding ₹ 1,200 crores (Rupees One Thousand Two Hundred crores) (inclusive of any green shoe or over-allotment option), either through a fresh issue or a sponsored issue of Securities (by one or more existing shareholders of the Company) or by way of offer for sale of Securities or in any combination thereof, and the Board shall have the discretion to determine the categories of eligible investors to whom the offer, issue and allotment shall be made to the exclusion of all other categories of investors at the time of such offer, issue and allotment considering the prevailing market conditions and all other relevant factors and wherever necessary in consultation with advisor(s), lead manager(s), and underwriter(s) appointed by the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue(s) of Securities may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, have all or any terms, or combination of terms, in accordance with domestic and/or international practice, including, but not limited to, conditions in relation to payment of interest, additional interest, premium on redemption, prepayment and any other debt service payments whatsoever and all other such terms as are provided in offerings of such nature including terms for issue of additional equity shares or variation of the conversion price of the Securities during the duration of the Securities.

RESOLVED FURTHER THAT the Company and/or any agency or body authorised by the Company may, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, issue certificates, notes and/or depository receipts including global notes or certificates representing the Securities with such features and attributes as are prevalent in international and/or domestic capital markets for instruments of such nature

and to provide for the tradability or transferability thereof as per the international and/or domestic practices and regulations, and under the forms and practices prevalent in such international and/or domestic capital markets.

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body for the issue, upon conversion of the Securities, of equity shares of the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the international practices and regulations, and under the forms and practices prevalent in international capital markets.

RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and/or at the place of issue of the Securities in international capital markets and shall be governed by the applicable domestic/foreign laws and regulations.

RESOLVED FURTHER THAT the Securities may be redeemed and/or converted into and/or exchanged for the equity shares of the Company, subject to compliance with all applicable laws, rules, regulations, guidelines and approvals, in a manner as may be provided in the terms of their issue.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares of the Company, as may be required to be issued and allotted upon conversion, exchange, redemption or cancellation of any of the Securities or as may be necessary in accordance with the terms of the offering(s), and all such equity shares shall rank *pari passu* with the existing equity shares of the Company in all respects, including dividend.

RESOLVED FURTHER THAT the relevant date for the purpose of pricing of the Securities (i) by way of QIP/ GDRs/ ADRs/ FCCBs/ FCEBs or by way of any preferential issue(s), shall be the date as specified under the applicable law or regulation, or (ii) in the event of conversion or exchange of Securities issued under a QIP, shall be the date of the meeting in which the Board decides to open the issue.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorised to do all such acts, deeds, matters and/or things, including, but not limited to, finalization and approval of the preliminary as well as the final document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of the Securities to be allotted, the issue price, the face value, the premium amount on the issue/ conversion/ exchange of the Securities, if any, the rate of interest, the execution of various transaction documents, creation of mortgage/ charge in accordance with Section 293(1)(a) of the Companies Act in respect of any Securities, either on a *pari passu* basis or otherwise, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, including amending the terms of the Securities and subject to applicable law, for the utilization of the issue proceeds as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent and that the members shall be deemed to have given their approval thereto for all such acts, deeds, matters and/or things, expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to appoint such consultants, lead managers, underwriters, guarantor(s), depositories, custodian(s), registrar(s), agent(s) for service of process, authorized representatives, trustee(s), banker(s), lawyer(s), merchant banker(s) and any other advisor(s), professional(s) and intermediaries, as may be required and to pay them such fees, commission and other expenses as it deems fit and enter into or execute all such agreements/ arrangement(s)/ MOU(s)/ placement agreement(s)/ underwriting agreement(s)/ deposit agreement(s)/ trust deed(s)/ subscription agreement/ payment and conversion agency

agreement/ any other agreement(s) or document(s) with any such agencies, listing of Securities in domestic and/ or international stock exchanges, authorizing any Director(s) or any officer(s) of the Company, severally, to sign for and on behalf of the Company offer document(s), agreement(s), arrangement(s), application(s), authority letter(s), or any other related paper(s)/document(s), give any undertaking(s), affidavit(s), certification(s), declaration(s) as he/she may in his/her absolute discretion deem fit including, without limitation, the authority to amend or modify such document(s).

RESOLVED FURTHER THAT the Board and other designated officers of the Company, be and are hereby severally authorised to make all filings including as regards the requisite listing application/ prospectus/ offer document/ registration statement, or any draft(s) thereof, or any amendments or supplements thereof, and of any other relevant documents with the stock exchanges (in India or abroad), the RBI, the FIPB, the SEBI, the Registrar of Companies and such other authorities or institutions in India and/or abroad for this purpose and to do all such acts, deeds and things as may be necessary or incidental to give effect to the resolutions above and the Common Seal of the Company be affixed wherever necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorised to severally delegate all or any of its powers herein conferred to any committee of Directors or any Executive Director or Directors or any other officer of the Company, in order to give effect to the above resolutions.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

Registered office:

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

Place: Mumbai
Date: July 20, 2011

For **IRB Infrastructure Developers Limited**

Virendra D. Mhaskar
Chairman & Managing Director

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
4. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 is attached and forms part of this notice.
5. Members/proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.
6. Brief resume of Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold Directorships and memberships/chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, are provided in the Annexure A to the Notice.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Register of Directors' Shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the members at the AGM.
9. The Register of Members and Share Transfer Books will remain closed from Monday, August 22, 2011 to Thursday, August 25, 2011 (both days inclusive) for the purpose of determining the eligible Shareholders for payment of dividend for the Financial Year ended March 31, 2011.
10. The Dividend on Equity Shares, if declared at the Annual General Meeting, will be paid / dispatched on or before September 15, 2011 to those Members whose names appear as Members holding the Equity Shares of the Company in physical form in the Register of Members of the Company as on the date of the Annual General Meeting viz. August 25, 2011 and in respect of shares held in the dematerialised form, the dividend shall be paid to those shareholders whose names appear as Beneficial Owners, as on August 21, 2011 as per the details furnished by National Securities Depository Limited and Central Depository Services (India) Limited.
11. Members whose shareholding is in the electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective depository participants. Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends. Members holding shares in physical form are requested to advise any change of address immediately to the Company/Registrars and Transfer Agents, M/s. Karvy Computershare Private Limited (Unit: IRB Infrastructure Developers Limited).
12. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Karvy Computershare Private Limited (Unit: IRB Infrastructure Developers Limited), Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081, India, for consolidation into a single folio.
13. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, Karvy Computershare Private Limited (Unit: IRB Infrastructure Developers Limited), Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad 500 081, India.
14. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Registrars and Transfer Agents, Karvy Computershare Private Limited (Unit: IRB Infrastructure Developers Limited), at the Address mentioned above. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund. Amount in "Un-paid Final

Dividend Account 09-10" as on 30/06/2011 is Rs. 3,76,029/-, "Un-paid Final Dividend Account 08-09" is Rs. 3,39,734/- and "Un-paid Interim Dividend Account 08-09" is Rs. 1,20,326/-.

Amount in the Company's Refund Account as on 30/06/2011 is ₹ 7,46,950/- as balance yet to be refunded to the applicants/allottees as they are yet to submit necessary confirmation. As on June 30, 2011, 69 cases involving 7,740 equity shares were lying in the Unclaimed Shares Demat Suspense Account pending receipt of confirmation from the Applicants.

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

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

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

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

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

Item No. 6

Mr. Sunil Talati was appointed as an Additional Director of the Company with effect from December 13, 2010, pursuant to Section 260 of the Companies Act, 1956, read with Article 116 of the Articles of Association of the Company. Mr. Sunil Talati holds office of Director up to the date of the Annual General Meeting. The Company has received notice in writing from a member along with a deposit of ₹ 500/- proposing the candidature of Mr. Talati for the office of Director under the provisions of Section 257 of the Companies Act, 1956. None of the Directors of the Company other than Mr. Sunil Talati is interested or concerned in the resolution.

In terms of Clause 49 of the Listing Agreement the required details of Mr. Sunil H. Talati is provided below in Annexure A. The Board accordingly recommends the resolution as set out in Item No. 6 of the Notice for approval of the members.

Item No. 7

Your Directors draw your attention to the fact that your Company is presently well capitalized to undertake its existing projects. The Company also stands qualified to bid for additional projects to be bid out by the National Highway Authority of India and other State undertakings. The financial bids for these projects are likely to be called in the next 6-12 months. These growth plans necessitate availability of adequate capital at the Company's disposal in addition to the steady cash inflows from operations.

Therefore, your Directors propose to raise additional capital of upto ₹ 1,200 crores and seek consent of the shareholders by way of special resolution for authorizing the Board of Directors of the Company (the "Board") to issue Securities to any international or domestic investor resident in or outside India, through preferential issue(s), private placement(s) or any combination thereof, including any QIPs under the ICDR Regulations. The issue of Securities as proposed shall be subject to the provision of the applicable regulations including the pricing, as set out in the resolution. Accordingly, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalise the terms of the issue. The Securities issued pursuant to the offering may be listed on the Indian Stock Exchanges and any other stock exchanges inside or outside India, or issued without any listing on any stock exchange to the extent permissible by law. Pursuant to the above, the Board may, in one or more tranches, issue or allot equity shares and/or any securities linked to, convertible into or exchangeable for

equity shares, including, without limitation, through Global Depository Receipts and/or American Depository Receipts and/or convertible preference shares and/or convertible debentures (compulsorily and/or optionally, fully and/or partly) and/or non-convertible debentures (or other securities) with warrants and/or warrants with a right exercisable by the warrant holder to exchange or convert such warrants with equity shares of the Company at a later date simultaneously with the issue of non-convertible debentures and/or Foreign Currency Convertible Bonds and/or Foreign Currency Exchangeable Bonds and/or any other permitted fully and/or partly paid securities/ instruments/ warrants, convertible into or exchangeable for equity shares at the option of the Company and/or the holder(s) of the security(ies), and/or securities linked to equity shares or otherwise as the Board may decide.

Section 81(1A) of the Companies Act and the provisions of Listing Agreements entered into with the Stock Exchanges, provide, inter alia, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares may be offered to the person other than members of the Company, unless the members decide otherwise. The special resolutions seek the consent and authorization of the members to the Board to make the proposed issue of Securities, in consultation with the lead managers, advisors and other intermediaries and in the event it is decided to issue Securities convertible into equity shares, to issue to the holders of such convertible Securities in such manner and such number of equity shares on conversion as may be required to be issued in accordance with the terms of the issue, keeping in view the prevailing market conditions and in accordance with the applicable provisions of the rules, regulations or guidelines.

None of the Directors is in any way concerned or interested in these resolutions.

The Board recommends the passing of the resolution set out in Item No. 7 as a Special Resolution.

Annexure A

Details of the Directors seeking Appointment or re-appointment at the Annual General Meeting:

Particulars	Dattatraya P. Mhaikar	Sunil H. Talati	Sivaramakrishnan S. Iyer
Age	73 years	60 Years	44 years
Date of appointment	December 25, 2006	December 13, 2010	July 29, 2009
Qualification & Experience in specific functional area	Mr. Mhaikar holds a diploma in civil engineering from Sir Kursowadia Institute of Electrical Technology, Pune. He has over 47 years of professional experience in construction and infrastructure industry. He is also the managing trustee for number of charitable trusts engaged in education, welfare and sports activities.	Mr. Talati is M. Com., LL.B., F.C.A. graduated from H.L. College of Commerce, Ahmedabad. He was Vice President and President of the Institute of Chartered Accountants of India for the year 2006-07 and 2007-08 respectively. Mr. Talati is having more than 30 years of experience in the field of Accounts, Audit and Tax Laws. He regularly contributes Articles related to Tax Laws in the various financial dailies.	Mr. Iyer is a qualified Chartered Accountant and is a member of the Institute of Chartered Accountants of India. He is a Partner of Patel Rajeev Siva & Associates which specializes in corporate finance and advises companies on debt/equity fund raising, mergers/amalgamations, capital structuring for new/ expansion projects etc.
Directorships held in other companies	As mentioned in the Report of Corporate Governance.	As mentioned in the Report of Corporate Governance.	As mentioned in the Report of Corporate Governance.
Memberships/ Chairmanships of committee in other Public companies	As mentioned in the Report of Corporate Governance.	As mentioned in the Report of Corporate Governance.	As mentioned in the Report of Corporate Governance.
Shareholding, if any, in the Company	29,437,567 shares (8.85%)	Nil	Nil
Relationship with other Directors inter-se	Father of Mr. Virendra D. Mhaikar	None	None

DIRECTORS' REPORT

Dear Stakeholders,

Your Directors have pleasure in presenting their 13th report on the business and operations along with the audited financial statements of your Company for the year ended March 31, 2011.

(Amount in ₹ crores)

Particulars	Consolidated		Stand alone	
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010
Total income	2,502.60	1,753.81	352.99	76.69
Profit before interest, depreciation and tax	1,158.41	847.96	130.22	61.98
Less: Interest	357.21	249.39	27.92	7.01
Depreciation	225.37	181.91	-	-
Profit before tax	575.83	416.66	102.30	54.97
Less: Provision for tax				
Current Tax	157.03	70.16	12.51	(0.88)
MAT Credit Entitlement	(41.77)	(65.42)	-	-
Deferred tax	(3.52)	8.56	(0.37)	-
Profit after tax before minority interest	464.09	403.36	90.16	55.85
Less: Minority Interest	11.71	17.95	-	-
Profit after tax and after minority interest	452.38	385.41	90.16	55.85
Add: Profit at the beginning of the year	554.48	257.75	29.02	25.82
Profit available for appropriation	1,006.86	643.16	119.18	81.67
Appropriations:				
Proposed Dividend	49.86	64.60	49.86	49.86
Corporate Tax on Dividend	9.84	10.98	-	-
Transfer to General Reserve	17.61	13.11	4.51	2.79
Balance Carried forward to Balance Sheet	929.55	554.47	64.81	29.02

OPERATION AND PERFORMANCE REVIEW:

On the basis of Consolidated Financials

During the year your Company achieved a total income of ₹ 2,502.60 crores and an operating profit of ₹ 1,158.41 crores for the year ended March 31, 2011 as against the total income of ₹ 1,753.81 crores and operating profit of ₹ 847.96 crores for the previous financial year 2009-10. After providing for interest of ₹ 357.21 crores and ₹ 225.37 crores for depreciation, the profit before tax is ₹ 575.83 crores against the profit before tax of ₹ 416.66 crores for the previous financial year. The net profit after tax and minority interest for the year ended March 31, 2011 stood at ₹ 464.09 crores as against ₹ 403.36 crores for the previous year showing an annualized growth of 15.06% due to increase in level of business activities.

On the basis of Stand alone financials:

During the year your Company received a total income of ₹ 352.99 crores and earned operating profit of ₹ 130.22 crores for the year ended March 31, 2011. After providing for interest of ₹ 27.92 crores, the profit before tax was ₹ 102.30 crores. Provision for current tax for FY10-11 was ₹ 12.51 crores and deferred tax of ₹ (0.37) crores. The net profit for the year ended March 31, 2011 stood at ₹ 90.16 crores as against ₹ 55.85 crores for the previous year.

DIVIDEND

Your Directors are pleased to recommend a dividend of 15% i.e. ₹ 1.50/- per Equity Share of face value of ₹ 10/- for the Financial Year 2010-2011, subject to the approval of the members of the Company. The dividend on approval of the shareholder will be paid to the eligible members as per the Book Closure as may be kept for the purpose. The equity dividend outgo for the financial year 2010-11 would absorb a sum of ₹ 49.86 crores.

CREDIT RATING

Fitch Rating India Pvt. Ltd. has assigned:

- A-(ind) [A Minus Ind] to the Company with a Stable Outlook. Fitch has assigned 'A-(ind) [A Minus Ind]/F1(ind) F1(ind) (F One Ind)' to term loans of ₹ 650 crores, 'A-(ind) [A Minus Ind]' to fund based limits of ₹ 185 crores and has also assigned ratings of "A-(ind) [A Minus Ind]"/" F1(ind) (F One Ind) to the Company's non-fund based limits aggregating ₹ 750 crore.
- AA-(ind) [AA Minus Ind] to the outstanding loans of Mhaiskar Infrastructure Pvt. Ltd. aggregating ₹ 1,071 crores with Stable Outlook.
- BBB(ind) [BBB Ind] to the project loans of IRB Surat Dahisar Tollway Pvt. Ltd. with Stable Outlook.
- BBB + (ind) [BBB Plus Ind] to the project loans of IDAA Infrastructure Pvt. Ltd. of ₹ 594 crores with Stable Outlook.
- A- (ind)(SO) [A Minus Ind SO] to the project loans of IRB Kolhapur Integrated Road Development Company Private Limited of ₹ 258 crores with Stable Outlook.
- BBB-(ind) [BBB minus Ind] to the project loans of IRB Jaipur Deoli Tollway Pvt. Ltd. of ₹ 900 crores with Stable Outlook.

Credit Analysis & Research Ltd. has assigned:

- 'CARE A' [CARE Single A] to long term facilities of ₹ 348.53 crores and 'CARE A' [CARE Single A]/PR1 [PR One] to long term/short term bank facilities of Modern Road Makers Private Limited.

BORROWINGS

During the year under review, to meet the growing need of finance, various financial assistances have been availed by the Company. Your Company has availed Rupee Term Loan of ₹ 925 crores and non-fund based credit facilities to ₹ 700 crore from the consortium of banks.

SUBSIDIARY COMPANIES

During the year under review, the subsidiary companies of your Company continue to contribute to the overall growth of the Company. Your Company has been awarded with one new road project i.e. Tumkur Chitradurga BOT Project from National Highway Authority of India during the financial year. The Company has also received letter of award in April, 2011 from NHAI for Ahmedabad Vadodara BOT Project.

Following is the list of Subsidiary Companies:

1. IRB Surat Dahisar Tollway Pvt. Ltd. (SPV for Surat Dahisar BOT Project)
2. Mhaiskar Infrastructure Pvt. Ltd. (SPV for Mumbai Pune NH4 & Mumbai Pune Expressway Project)
3. IDAA Infrastructure Pvt. Ltd. (SPV for Bharuch Surat BOT Project)
4. Thane Ghodbunder Toll Road Pvt. Ltd. (SPV for Thane Ghodbunder BOT Project)

5. Modern Road Makers Pvt. Ltd. (EPC Arm)
6. IRB Kolhapur Integrated Road Development Company Pvt. Ltd. (SPV for Integrated Road Development Project in Kolhapur)
7. ATR Infrastructure Pvt. Ltd. (SPV for Pune Nashik BOT Project)
8. Ideal Road Builders Pvt. Ltd. (Thane Bhiwandi Bypass BOT Project)
9. Aryan Toll Road Pvt. Ltd. (SPV for Pune Solapur BOT Project)
10. NKT Road & Toll Pvt. Ltd. (SPV for Ahmednagar – Karmala – Tembhurni BOT Project)
11. IRB Infrastructure Pvt. Ltd. (SPV for Kharpada Bridge BOT Project)
12. MMK Toll Road Pvt. Ltd. (SPV for Mohol – Kurul – Mandrup – Kamti BOT Project; Subsidiary of Ideal Road Builders Pvt. Ltd.)
13. IRB Pathankot Amritsar Toll Road Pvt. Ltd. (SPV for Pathankot Amritsar BOT Project)
14. IRB Talegaon Amravati Tollway Pvt. Ltd. (SPV for Talegaon Amravati BOT Project)
15. IRB Jaipur Deoli Tollway Pvt. Ltd. (SPV for Jaipur Deoli BOT Project)
16. IRB Goa Tollway Pvt. Ltd. (SPV for Panaji Goa BOT Project)
17. IRB Tumkur Chitradurga Tollway Pvt. Ltd. (SPV for Tumkur Chitradurga BOT Project)
18. IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. (SPV for Ahmedabad Vadodara BOT Project)
19. IRB Sindhudurg Airport Pvt. Ltd. (SPV for Greenfield Airport in Sindhudurg)
20. Aryan Infrastructure Investments Pvt. Ltd.
21. Aryan Hospitality Pvt. Ltd.
22. MRM Cement Pvt. Ltd. (Subsidiary of Modern Road Makers Pvt. Ltd.)

UNDER IMPLEMENTATION PROJECTS

IRB Surat Dahisar Tollway Pvt. Ltd.

IRB Surat Dahisar Tollway Pvt. Ltd. has been carrying out construction activities as per the schedule and completed substantial construction work on the project. Also, the Management is confident to complete the construction within the scheduled time.

IRB Kolhapur Integrated Road Development Company Private Limited

IRB Kolhapur Integrated Road Development Company Private Limited was promoted to execute Integrated Road Development Program (“IRDP”) in Kolhapur on BOT basis to develop approx. 50 kms of Roads in Kolhapur. Construction of the project will be completed by 2nd quarter of FY11-12 and thereafter, the Company will start collecting toll. The Company has increased its authorized share capital to ₹ 120 crores to enable to raise the equity to execute the project. Further the Company has also increased its paid up capital to ₹ 106.80 crores.

IRB Pathankot Amritsar Toll Road Pvt. Ltd.

The Company has mobilized its resources and commenced construction on the Project. The Company has completed approx. 10% of construction work and is hopeful to complete the construction within scheduled time.

Further, the Company has increased its authorized share capital to ₹ 45 crores and paid up capital to ₹ 39.40 crores.

IRB Talegaon Amravati Tollway Pvt. Ltd.

The Company has completed approx. 10% of construction work on the project and is hopeful to complete the construction in schedule time.

Further, the Company has increased its authorized share capital to ₹ 50 crores to enable to raise the equity to execute the project. Subsequently, the Company has increased its paid up capital to ₹ 43.51 crores.

IRB Jaipur Deoli Tollway Pvt. Ltd.

The Company has completed approx. 15% of construction work on the project and is confident to complete the construction in schedule time.

Further, the Company has increased its authorized share capital to ₹ 60 crores and paid up capital to ₹ 52.70 crores.

IRB Goa Tollway Pvt. Ltd.

The Panaji Goa BOT project involves Design, Engineering, Finance, Construction, Operation and Maintenance of Four Lanning of NH 4A from Goa/Karnataka Border kms 84.00 to Panaji - Goa kms 153.070 with total length of 65.07 kms in the State of Goa under NHDP Phase III on BOT basis. Your Company has incorporated a new entity viz. IRB Goa Tollway Pvt. Ltd. to domicile this project and executed the concession agreement with NHAI on February 19, 2010. The Company has sought a grant of ₹ 186.30 crores for the Project from NHAI with concession period of 30 years and estimated cost of the Project is appx. ₹ 800 crores. The Company has achieved financial closure by tying up of debt of ₹ 300 crores from the consortium of banks/Financial Institution.

However, NHAI has yet not given appointed date to the Company due to non-availability of requisite land for the project.

IRB Sindhudurg Airport Pvt. Ltd.

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

Further the Company has approached concern Government Authorities for necessary approvals and permissions. Public hearing for environmental clearance has been completed. However, there has been imposition of moratorium by the Ministry for consideration of projects for environmental clearance in the districts of Ratnagiri and Sindhudurg, in Maharashtra. Once this moratorium will be lifted and upon environmental clearance and other required clearances, the Company will commence construction on the project.

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

USAGE OF IPO PROCEEDS:

The total IPO proceeds of ₹ 94,456.68 lakhs is utilized as shown below:

(₹ in lakhs)

Particulars	To be financed through the issue proceeds	Utilization up to March 31, 2010	Utilization up to September 30, 2010
Investment in equity shares of IDAA Infrastructure Private Limited	9,000.00	9,000.00	9,000.00
Repayment of existing loans of the Company	23,600.00	23,600.00	23,600.00
Repayment of existing loans of the Subsidiaries (Refer Note below)	48,700.00	44,360.56	44,401.42
General Corporate Purposes (Refer Note below)	3,025.00	2,973.36	7,271.94
Issue Related Expenses	10,131.68	10,183.32	10,183.32
Utilized as per Objects of the Issue	94,456.68	90,117.24	94,456.68
Temporary Investment in Mutual Funds/Bank Fixed Deposits			
Investment in Fixed Deposits	-	4,339.44	-
Total Temporary Investments	-	4,339.44	-
Total	94,456.68	94,456.68	94,456.68

IPO proceeds of the Company earmarked for repayment of term loan of Thane Ghodbunder Toll Road Pvt. Ltd. ("TGTRPL") of ₹ 42.99 crores has been transferred to General Corporate Purpose since one of the lenders of TGTRPL has shown their inability to accept the prepayment of term loan. This amount has been given to the subsidiary Company as a loan, to be utilized by it as working capital.

There are no variations in respect of utilization of net proceeds from the Company's IPO as against those stated in the Prospectus dated February 8, 2008.

OUTLOOK

For FY10-11 NHAI has awarded around 5,000 kilometers of road projects showing more than 50% year-on-year growth. Out of this, IRB was successful in bagging Tumkur-Chitradurga project covering roughly 115 kms. For FY11-12, NHAI have a very significant outlay of around 7,300 kilometers which they intend to award during the year. This is likely to translate into approx. ₹ 70,000 crores plus opportunity for developers. Your Company is qualified to submit bids for projects worth of approx. ₹ 41,000 crores. Your Company surely have the intention and aspiration to remain a lead player.

PROPOSED FUND RAISING

Your Company has been qualified to bid for various projects bid out by NHAI and other State Undertakings. The Company intends to keep its lead in these projects. These growth plans, required availability of adequate capital at the Company's disposal in addition to the steady cash inflows from operations. Therefore, your Directors have approached the Shareholders for approval of enabling resolution to facilitate raising of capital of up to ₹ 1,200 crores by issuing additional shares/securities of the Company.

DIRECTORS

Mr. Dattatraya P. Mhaskar and Mr. Sivaramakrishnan S. Iyer, Directors of the Company, liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

Your Directors also appointed Mr. Sunil Talati as an Additional Director of the Company w.e.f. December 13, 2010.

Mr. Talati will hold the office upto the date of the ensuing Annual General Meeting. Appropriate resolution seeking your approval for the appointment of Mr. Talati as a Director of the Company liable to retire by rotation has already been included in the notice of the Annual General Meeting.

CORPORATE GOVERNANCE

As required by the Clause 49 of the Listing Agreements entered into with the Stock Exchanges, a Report on the Corporate Governance and Management Discussion and Analysis form part of the Annual Report and a certificate from a Practicing Company Secretary on the compliance with the provisions of Corporate Governance is annexed to the Corporate Governance Report. The Company has fully complied with the requirements and disclosures that have to be made in this regard.

AUDITORS

M/s. S. R. Batliboi & Co., Chartered Accountants, Statutory Auditors of the Company, will retire at the ensuing Annual General Meeting and being eligible, offers themselves for re-appointment. Your Directors recommend their re-appointment.

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

FIXED DEPOSITS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In the preparation of the annual accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
2. Your Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that year;
3. Your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
4. Your Directors have prepared the attached Statement of Accounts for the year ended March 31, 2011 on a going concern basis.

HUMAN RESOURCE MANAGEMENT

Your Company has a large pool of experienced and trained technical manpower with which your Company executes world-class and high quality projects – qualities which have become synonymous with the name IRB. Company remains committed on providing high level technical training from institutions of world repute like NICMAR to its employees to continuously build upon their expertise as well as to provide growth avenues to the employees. Employees are also nominated to attend other professional skill building programs.

Your Company is also associated with international professional bodies in its quest to continually excel in all its endeavors. The reputation of your Company as the one with favourable work environment that encourages innovation

and superior performance, acts as a strong magnet to attract new talent from the industry. Human resources continue to be one of the core focus areas of the Company. Respect for individual, open work culture, effective communication, fair and equitable treatment and welfare of employees are significant. Employee Value Propositions which help your Company to retain a pool of large number of highly engaged professionals and generate high level of trust amongst its employees. Your Company remains 'employer of choice' with one of the lowest attrition rate of employees of less than 1% in the infrastructure sector since last three consecutive years.

PARTICULARS OF EMPLOYEES:

During the year, there were no employees, who drew remuneration more than the limits specified under the provisions of Section 217 (2A) of the Companies Act 1956, read with the Companies (Particulars of Employees), Rules 1975, as amended.

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

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

ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

Virendra D. Mhaiskar

Chairman & Managing Director

Place: Mumbai

Date: July 20, 2011

FORM A

(Rule 2 of Indian Companies Act, 1956)

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY

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

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

FORM B

(Rule 2 of Indian Companies Act, 1956)

TECHNOLOGY, ABSORPTION, RESEARCH AND DEVELOPMENT (R & D)

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

No R & D activities carried out during the financial year 2010-11.

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

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

N.A.

FORM C

FOREIGN EXCHANGE EARNINGS AND OUTGO

a) There are no Export related activities. However Your Company may explore the opportunities for executing projects abroad.

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

(Amount in ₹)

For the Year ended March 31	2011	2010
Foreign Exchange earnings	NIL	NIL
Foreign Exchange outgo	47,155,656/-	274,041,329/-

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMY OVERVIEW

Economic growth in Financial Year 2010-11 has been swift and broad-based. The economy is back to its pre-crisis growth trajectory. The Gross Domestic Product, improved to 8.5% in 2010-11 from 8% in 2009-10 due to better farm output and construction activities and financial. The agriculture and allied sectors grew by 6.6% during the fiscal, as against 0.4% in the previous year. The growth of services, including banking and insurance, improved to 9.9% in 2010-11 from 9.2% in the previous fiscal. The trade, hotels, transport and communication segment grew by 10.3% in FY10-11, as against 9.7% last fiscal, while growth of the construction sector stood at 8.1%, as against 7% in the previous financial year.

INFRASTRUCTURE INDUSTRY

The Infrastructure Industry in India has been experiencing a rapid growth in its different verticals with the development and urbanization leading to increasing interest shown by foreign as well as domestic investors and infrastructure players in this field. The Indian government has taken initiatives to develop the infrastructure sector, with emphasis on construction, engineering, IT, entertainment, food and utility to name some.

Infrastructure investment in India is set to grow dramatically. For the Indian economy to maintain its growth momentum, the provision of adequate infrastructure facilities is critical. Unreliable services or a disruption in infrastructure facilities may restrict output or hinder investments in productive capital. The Eleventh Five-Year Plan (2007-2012) ("Eleventh Plan") of the Planning Commission of the Government of India identifies high quality infrastructure as the most critical physical requirement for attaining faster growth in a competitive global environment and also for ensuring investment in less-developed regions. Moreover, the Planning Commission states that the total investment needed in infrastructure would have to increase to 9.3% by the final year of the Eleventh Plan period to meet India's target GDP growth rate of 9%. Also, a preliminary assessment suggests that investment in infrastructure during the Twelfth Five Year Plan (2012-17) would need to be of the order of about US\$ 1,025 billion to achieve a share of 9.95% as a proportion of GDP, according to the Planning Commission. The Indian government is attempting to improve the country's infrastructure as a top policy priority. While presenting the Union Budget 2011-12, the Finance Minister has an allocation of over ₹ 2,14,000 crores for infrastructure which is 23.3% higher than 2010-11.

SECTOR OVERVIEW

ROAD AND HIGHWAYS

India has an extensive road network of 4.24 million kms – the second largest in the world. The National Highways have a total length of 70,934 kms and serve as the arterial road network of the country. It is estimated that more than 70% of freight and 85% of passenger traffic in the country is being handled by roads. While Highways/ Expressways constitute only about 2% of the length of all roads, they carry about 40% of the road traffic leading to a strain on their capacity. The number of vehicles on roads has been growing at compounded annual growth rate (CAGR) of approximately 8% in the last five years. The Government of India has launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP). NHDP is one of the largest road development programmes to be undertaken by a single authority in the world and involves widening, upgrading and rehabilitation of about 54,000 kms, entailing an estimated investment of more than ₹ 300,000 crores.

Indian roads sector has witnessed increased traction in terms of bidding activities, with National Highways Authority of India (NHAI) awarded appx. 5,000 kms length of Highways & Roads projects in FY2010-11 (in comparison to 624 kms in FY08-09 & 3,360 kms in FY09-10). The accelerated pace is driven by several policy and structural reforms being implemented, with intent to build 20 kms of national highways every day. Revised work plan by NHAI now proposes to award appx. 7,300 kms of projects till end of FY11-12; this compares with project awards of 15,713 kms during FY 02-09, 3,360 kms in FY09-10 & 5,000 kms in FY10-11. Government's initiatives towards awarding Mega projects (9 projects each of approx. ₹ 5,000 crores), conversion of approx. 10,000 kms State Highways to National Highways,

Expressway development in various states etc. indicates the latent opportunities for both, infrastructure developers and construction companies.

Also, NHAI has, based on its experience and the discussions with various stakeholders, standardised essential documents involved in a typical road project award i.e. the RFQ, RFP and the MCA which are being updated continuously. Some of the important changes made in these documents are as under:

1. All applicants meeting the threshold technical and financial experience criteria set out in the RFQ shall be eligible to participate in the RFP stage.
2. Equity Support under VGF has been increased to 40% of project cost.
3. Termination provisions under capacity augmentation situations modified to give more comfort to investors and lenders. The concession period can be extended upto 5 years to yield post tax equity IRR of 16%, in the event of capacity augmentation option exercised by the concessionaire.
4. Exit option allowed for principal promoters of road SPVs after two years from commercial operations date (COD).
5. Where the projects are bid out on a revenue share basis, the base premium (fixed amount) (revenue share proposed by the successful bidder) will be increased at the rate of 5% year on year with respect to the immediately preceding year for the entire tenure of the concession.

BUSINESS OVERVIEW

IRB Infrastructure Developers Ltd. (IRB) incorporated in 1998, has strong in-house integrated execution capabilities. IRB is the pioneer in the road BOT business and is one the largest road BOT operators in the country with 17 Road BOT projects under its belt. IRB also has approx. 11.07% share of the golden quadrilateral. The construction business complements its BOT vertical by executing the engineering, procurement and construction (EPC) and the Operation and Management (O&M) portion of BOT concessions.

IRB's road business is conducted in two verticals viz. (1) Engineering, Procurement and Construction, and (2) Toll Collection and Maintenance. In the road BOT business, IRB currently has 17 road projects, out of which 10 are operational, 7 under implementation. Also, the Company has received letter of Award from NHAI in April 2011 for Ahmadabad Vadodara BOT Project. The Company's major clients are government agencies undertaking road development in India e.g. National Highways Authority of India (NHAI) and Maharashtra State Road Development Corporation Ltd (MSRDC) etc. IRB's Road Portfolio as per lane kms. comprises of 40% in Maharashtra, 31% in Gujarat, 10% in Karnataka, 9% in Rajasthan, 6% in Punjab and 4% in GOA.

(I) CONSTRUCTION AND DEVELOPMENT OF HIGHWAYS

IRB has successfully executed many BOT projects in roads and highway sector, including improvement of National Highway and sections of Golden Quadrilateral.

On the existing projects, 80% of construction work on Surat Dahisar Project has been completed. Construction on IRDP Kolhapur Project will be completed by 2nd quarter of FY11-12 and thereafter, the Company will start collecting toll on this project.

In last financial year, your Company has won the Tumkur Chitradurga BOT project in the state of Karnataka. The Company has started construction and tolling activities on this project from June 2011.

The Company has also won Project of 6 - laning of Ahmedabad to Vadodra section of NH-8 from kms 6.400 to 108.700 kms (Length 102.300 kms) and improvement of existing Ahmedabad Vadodra Expressway from kms 0.000 to 93.302 kms in the State of Gujarat (Length 93.302 kms) under Phase V on Design, Build, Finance, Operate and Transfer (DBFOT) Toll basis. The construction cost is approximately ₹ 3,600 crores. Concession period of the Project is 25 years. The Company will get tolling rights on Ahmedabad Vadodara expressway from the appointed date. The Company has offered premium of ₹ 309.60 crores to NHAI in the 1st year which will increase by 5% every year.

(II) OPERATIONS AND MAINTENANCE (O&M)

IRB is one of the largest BOT operators in India today with daily toll collection nearing approx. ₹ 2.67 crores on gross basis. The Company has enjoyed escalation in toll rates around 5% ~ 7% during the year as per terms of each concession.

Your Company has in-house expertise in handling operation and maintenance of BOT road Projects. The key example of its Operation and Maintenance activity is its experience in operating and maintaining one of the busiest highway in the country Mumbai Pune Expressway.

(III) RELATED DIVERSIFICATION

Your Company intends to develop Integrated Township alongside the Mumbai - Pune Expressway. The land acquisition of approximately 1,200 acres is completed. Your Company was also declared as the "Selected Bidder" for Sindhudurg Greenfield Airport BOT Project and your Company has already executed Project Development Agreement with MIDC. Upon receipt of necessary permission from MoEF, your Company will start construction on this Project.

KEY COMPETITIVE ADVANTAGE

Your Company has the following key advantages to lead:

- Robust order book of over ₹ 11,170 crores (as on June 30, 2011).
- One of the largest Domestic BOT project portfolios in the Roads and Highway sector.
- 18 BOT projects out of which 10 are operational.
- Strong financial track record and healthy relationship with leading Banks/financial Institutions.
- Integrated and Efficient project execution capabilities.
- Professionally managed Company with qualified and skilled employee base.

UPCOMING OPPORTUNITIES

NHAI is having plans to award appx. 7,300 kms aggregate length of projects during FY11-12. The following table shows the upcoming opportunities for IRB either on RFP stage or on RFQ stage as on March 31, 2011:

Amount in ₹ crore

Name of the Client	Request for Proposal (RFP) Stage	Request For Qualification (RFQ) Stage
NHAI Projects – Phase III	-	5,765
NHAI Projects – Phase IV	-	19,352
NHAI Projects – Phase V	930	9,735
NHAI Projects – Phase VI	-	1,136
NHAI Projects – Phase VII	-	278
NHAI Projects – on BOT Annuity Basis	2,231	705
NHAI Project – OMT	-	257
Other State/Central Govt. Agencies	-	6,014
NHAI Projects – NE II	-	2,699
TOTAL	3,161	45,941

RISKS AND CHALLENGES

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

Competition

The Company is operating in a highly competitive environment. During the previous year, the Company has observed that; (1) relatively smaller companies have been dominating the bidding for the project-size of between ₹ 1,000 crores to ₹ 1,500 crores and (2) competition has increased significantly in comparison to earlier rounds of bidding. On average, 20 to 25 companies have been submitting bid in most of the projects which resulted into aggressive bidding by some companies.

On the basis of preliminary assessments, the Company has been submitting bids for projects which are found viable. Also, the new projects which are offered/being offered by NHAI are substantially large with project cost of ₹ 2,000 crores or more. Your Company believe that such competitive intensity may continue for some more time.

Availability of Capital and Interest rates

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

However, your Company's track record has enabled it to raise funds at competitive rates. Further, the Company has already hedged itself from any hardening of interest rates, by locking lower interest rates eg. for Mumbai Pune Project, the weighted average cost of debt is 10.6% p.a. fixed for 8.5 years; for under-construction projects, the rate of interest is fixed to approx. 10.5% p.a. for a period of 3 years covering the entire construction period.

Toll Rates/Traffic

The Government has been implementing policy of linking increase in toll rates to change in Wholesale Price Index (WPI). The Toll rates of the Company's Bharuch Surat, Surat Dahisar projects are linked to average WPI. Toll rates for the projects awarded after 2008 are linked to a formula i.e. $3\% + (40\% \text{ of average WPI})$. Toll rates of all other projects of the Company have fixed annual or periodical increase in their toll rates, as per their Concession Agreement.

Also, vehicular traffic varies with overall economic activities in the Country, specifically in the corridors where the Company's projects are situated. However, most of the Company's projects e.g. Mumbai-Pune, Thane-Bhiwandi, Thane-Ghodbunder Projects are having fair mix of passenger and freight traffic which comparatively is less sensitive to the level of economic activities in respective corridors.

Raw material

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

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

Manpower

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

INTERNAL CONTROL SYSTEMS

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

FINANCIAL ANALYSIS

The total consolidated income for FY10-11 has gone up to ₹ 2,503 crores from ₹ 1,754 crores for FY09-10, registering a growth of 43%. The consolidated total toll revenues for FY10-11 has gone up to ₹ 832 crores from

₹ 730 crores for FY09-10 registering a growth of 14%, while the consolidated total construction revenues for FY10- 11 have gone up to ₹ 1,670 crores from ₹ 1,024 crores for FY09-10 registering a growth of 63%.

Earning Before Interest Tax Depreciation and Amortisation (EBITDA) for FY10- 11 has gone up to ₹ 1,158 crores from ₹ 848 crores for FY09-10 registering a growth of 37%.

Interest costs for FY10-11 has gone up to ₹ 357 crores from ₹ 249 crores for FY09-10 resulting in an increase of 43% mainly because of increase in interest expense in Surat Dahisar Projects and Mark to market provision for interest rate derivative contract.

Depreciation/amortization for FY10-11 has gone up to ₹ 225 crores from ₹ 182 crores for FY09-10 resulting in an increase of 24% due to full year's amortisation for Bharuch Surat Project in FY 10-11.

Profit before tax (PBT) for FY10-11 has gone up to ₹ 576 crores from ₹ 417 crores for FY09-10 registering a growth of 38%.

Profit after tax (PAT) for FY10-11 has gone up to ₹ 464 crores from ₹ 403 crores for FY09-10 registering a growth of 15%.

Post minority interest, PAT for FY10-11 has gone up to ₹ 452 crores from ₹ 385 crores for FY09-10 registering a growth of 17%.

Earnings per share on basic and diluted basis for the year FY10-11 have gone up to ₹ 13.61 from ₹ 11.60 for FY09-10, registering growth of 17%.

The Company has raised project term loans to meet construction cost of BOT project. Its Net debt as on March 31, 2011 is ₹ 3,425 crores compared to ₹ 2,405 crores as on March 31, 2010. The increase is primarily due to disbursement of loans in Surat Dahishar Project and IRDP Kolhapur Project. Out of total Net debt, ₹ 922 crores is for Mumbai Pune Project, ₹ 1,080 crores for Surat Dahishar, ₹ 155 crores is for Kolhapur Project, ₹ 515 crores for Bharuch Surat project and balance debt is for other BOT Projects. The average cost of debt is around 10.75%.

HUMAN RESOURCE MANAGEMENT

Your Company has a large pool of experienced and trained technical manpower with which your Company executes world-class and high quality projects – qualities which have become synonymous with the name IRB. Company remains committed on providing high level technical training from institutions of world repute like NICMAR to its employees to continuously build upon their expertise as well as to provide growth avenues to the employees. Employees are also nominated to attend other professional skill building programmes.

Your Company is also associated with international professional bodies in its quest to continually excel in all its endeavors. The reputation of your Company as the one with favourable work environment that encourages innovation and superior performance, acts as a strong magnet to attract new talent from the industry. Human resources continue to be one of the core focus areas of the Company. Respect for individual, open work culture, effective communication, fair and equitable treatment and welfare of employees are significant. Employee Value Propositions which help your Company to retain a pool of large number of highly engaged professionals and generate high level of trust amongst its employees. Your Company remains 'employer of choice' with one of the lowest attrition rate of employees of less than 1% in the infrastructure sector since last three consecutive years.

CAUTIONARY STATEMENT

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

Note : 1 Billion = 100 crore, 1 Million = 10 Lakh, 1 US \$ = ₹ 45

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 shareholders, and social responsibility. Corporate Governance extends beyond corporate laws. Its fundamental objective is not the mere fulfillment of the requirements of law, but also the institution of, and adherence to, systems and procedures ensuring commitment of the Board in managing the Company in a transparent manner for the maximisation of long-term value of the shareholders at large.

Your Company has adopted an appropriate Corporate Governance framework to ensure timely and accurate disclosure of all material matters, including financial position, performance, ownership, and governance. Significantly, your Company adopted Corporate Governance and Disclosure practices much before these became applicable to it.

Your Company's policies and practices relating to 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 in order to attain its organisational goals. They are expected to be persons with vision, leadership qualities, a strategic bent of mind, proven competence and integrity.

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

(ii) Composition of the Board

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

The composition of the Board of Directors of your Company along with the other Directorships as on March 31, 2011 held by each of the Directors is brought out in the following two tables.

Name of Director	Position	Relationship with other Directors	No. of other Directorships	No. of Board Committee(s) of which he/she is a Member*	No. of Board Committee(s) of which she/he is a Chairman*
Mr. Virendra D. Mhaikar	Chairman & Managing Director (Executive Director)	Son of Mr. Dattatraya P. Mhaikar & Husband of Mrs. Deepali V. Mhaikar	16	2	None
Mrs. Deepali V. Mhaikar	Non-Independent and Non-Executive Director	Daughter of Mr. Suresh G. Kelkar & Wife of Mr. Virendra D. Mhaikar	10	None	None
Mr. Dattatraya P. Mhaikar	Non-Independent and Non-Executive Director	Father of Mr. Virendra D. Mhaikar	13	None	None

Name of Director	Position	Relationship with other Directors	No. of other Directorships	No. of Board Committee(s) of which he/she is a Member*	No. of Board Committee(s) of which she/he is a Chairman*
Mr. Suresh G. Kelkar	Non-Independent and Non-Executive Director	Father of Mrs. Deepali V. Mhaikar	None	None	None
Mr. Govind G. Desai	Independent and Non-Executive Director	None	13	5	3
Mr. Chandrashekhar S. Kaptan	Independent and Non-Executive Director	None	5	1	None
Mr. Bhalchandra K. Khare	Independent and Non-Executive Director	None	5	1	1
Mr. Sivaramakrishnan S. Iyer	Independent and Non-Executive Director	None	8	2	4
Mr. Sunil Talati	Independent and Non-Executive Director	None	4	None	1

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

Directorships in other companies:

Name of Director	Directorship in Other Companies
Mr. Virendra D. Mhaikar	<ul style="list-style-type: none"> • IRB Infrastructure Private Limited • NKT Road & Toll Private Limited • Mhaikar Infrastructure Private Limited • VCR Toll Services Private Limited • MMK Toll Road Private Limited • Ideal Road Builders Private Limited • Modern Road Makers Private Limited • ATR Infrastructure Private Limited (re-appointed w.e.f. 05/04/2010) • Aryan Toll Road Private Limited • Thane Ghodbunder Toll Road Private Limited • IDAA Infrastructure Private Limited • Aryan Infrastructure Investments Private Limited • Ideal Soft Tech Park Private Limited • IRB Surat Dahisar Tollway Private Limited • IRB Kolhapur Integrated Road Development Company Private Ltd. • IRB Sindhudurg Airport Private Ltd. • Aryan Hospitality Private Limited (resigned w.e.f. 05-04-2010)
Mrs. Deepali V. Mhaikar	<ul style="list-style-type: none"> • Modern Road Makers Private Limited • ATR Infrastructure Private Limited (resigned and re-appointed w.e.f. 05/04/2010) • Aryan Toll Road Private Limited • IDAA Infrastructure Private Limited • Aryan Infrastructure Investments Private Limited • Ideal Soft Tech Park Private Limited • IRB Surat Dahisar Tollway Private Limited • IRB Kolhapur Integrated Road Development Company Private Ltd. • Aryan Hospitality Private Limited • IRB Sindhudurg Airport Pvt. Ltd.

Name of Director	Directorship in Other Companies
Mr. Dattatraya P. Mhaikar	<ul style="list-style-type: none"> • Ideal Road Builders Private Limited • IRB Infrastructure Private Limited • NKT Road & Toll Private Limited • Mhaikar Infrastructure Private Limited • Thane Ghodbunder Toll Road Private Limited • VCR Toll Services Private Limited • MMK Toll Road Private Limited • MEP Toll Road Private Limited • Ideal Toll and Infrastructure Private Limited • Global Safety Vision Private Limited • MEP Infrastructure Private Limited • Ideal Energy Projects Limited • IEPL Power Trading Company Private Limited
Mr. Suresh G. Kelkar	None
Mr. Govind G. Desai	<ul style="list-style-type: none"> • Aegean Properties Limited • Bliss GVS Pharma Limited • DIL Limited • Lona Industries Limited • Bullows (India) Private Limited • Bullows Paint Equipments Private Limited • Classic Stripes Limited • Contract Advertising (India) Private Limited • Centaur Pharmaceuticals Private Limited • Durabuild Technologies Private Limited • Pro-Tech Sports & Safety Products Private Limited • Forma Sports Private Limited • Alta Leasing and Finance Limited
Mr. Chandrashekhar S. Kaptan	<ul style="list-style-type: none"> • Ideal Road Builders Private Limited • Mhaikar Infrastructure Private Limited • IDAA Infrastructure Private Limited • Modern Road Makers Private Limited • IRB Surat Dahisar Tollway Private Limited
Mr. Bhalchandra K. Khare	<ul style="list-style-type: none"> • Hawkins Cookers Limited • Kema Services (International) Pvt. Ltd. • Lloyd's Register Industrial Services (I) Limited • Jyoti Sugar Engineering Pvt. Ltd. • Divgi Warner Limited
Mr. Sivaramakrishnan S. Iyer	<ul style="list-style-type: none"> • Man Infraconstruction Limited • Praj Industries Limited • Praj Jaragua Bioenergia S. A. Brazil • Phoenix Mills Limited • Edelweiss Trustee Services Limited • Mangholia Financial Services Pvt. Ltd. • Dahlia Financial Services Pvt. Ltd. • Fusiontech Ventures Pvt. Ltd.
Mr. Sunil Talati	<ul style="list-style-type: none"> • Karnavati Club Limited • Gyscol Alloys Limited • Hipolin Limited • Seven Leisure Pvt. Ltd.

(iii) Board Meetings

During the year 2010-11, the Board of Directors of your Company met 6 times on April 30, 2010, July 27, 2010 (2 meetings), September 27, 2010, October 28, 2010 and January 27, 2011. The last Annual General Meeting was held on September 27, 2010.

Details regarding the attendance of Directors at the Board Meetings and the Annual General Meeting held during the year 2010-11 are presented in the following table.

Director	No. of Board Meetings held during the year	No. of Board Meetings Attended	Whether Last AGM Attended (Yes/No)
Mr. Virendra D. Mhaiskar	6	6	Yes
Mrs. Deepali V. Mhaiskar	6	4	Yes
Mr. Dattatraya P. Mhaiskar	6	5	No
Mr. Suresh G. Kelkar	6	5	Yes
Mr. Govind G. Desai	6	5	No
Mr. Chandrashekhar S. Kaptan	6	5	Yes
Mr. Bhalchandra K. Khare	6	3	No
Mr. Sivaramakrishnan S. Iyer	6	3	Yes
Mr. Sunil Talati *	6	1	N.A.

*Mr. Sunil Talati was appointed as an Additional Director w.e.f. December 13, 2010.

(iv) Membership Term and Retirement Policy

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

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

(v) Code of Conduct

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

All the members of the Board and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2011. A declaration to this effect signed by the Managing Director is given below:

This is to certify that in line with the requirement of Clause 49 of the Listing Agreement, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, have complied with the provisions of the Code of Conduct during the financial year 2010-11.

Virendra Mhaiskar

Managing Director

C. Board Committees

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

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

The Board had also constituted IPO Committee vide its resolution dated September 7, 2007, to facilitate timely and speedy disposal of matters pertaining to the IPO.

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

(i) Audit Committee

The Board of Directors constituted the Audit committee on September 7, 2007. The Board reconstituted the Audit Committee on July 27, 2010. The Audit Committee was further reconstituted on September 23, 2010 for the induction of Mr. Sivaramakrishnan S. Iyer, as a member of the Committee and also to act as the Chairman of the Audit Committee in the absence of Mr. Bhalchandra K. Khare.

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditors and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgement by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.
6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
7. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
8. Discussion with internal auditors any significant findings and follow up there on.
9. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
10. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

11. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

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

1. Mr. Bhalchandra K. Khare, Chairman (Non-Executive Independent Director)
2. Mr. Govind G. Desai (Non-Executive Independent Director)
3. Mr. Chandrashekhar S. Kaptan (Non-Executive Independent Director)
4. Mr. Virendra D. Mhaiskar (Managing Director)
5. Mr. Sivaramakrishnan S. Iyer (Non-Executive Independent Director)

The Audit Committee of the Company met 4 times during the year 2010-11 on April 30, 2010, July 27, 2010, October 28, 2010 and January 27, 2011.

The following table presents the details of attendance at the Audit Committee meetings held during the year 2010-11

Members	No. of Meetings Held	No. of Meetings Attended
Mr. Bhalchandra K. Khare	4	3
Mr. Govind G. Desai	4	4
Mr. Virendra D. Mhaiskar	4	4
Mr. Chandrasekhar S. Kaptan *	4	2
Mr. Sivaramakrishnan S. Iyer *	4	2

* Mr. Chandrasekhar S. Kaptan and Mr. Sivaramakrishnan S. Iyer, were inducted as members of the Audit Committee on July 27, 2010 and September 23, 2010 respectively.

The Board of Directors of the Company reconstituted the Audit Committee on May 20, 2011 and the present Members of the Audit Committee are as follows:

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

** Mr. Sunil Talati was inducted in the Audit Committee w.e.f May 20, 2011. & Mr. Chandrasekhar S. Kaptan and Mr. Sivaramakrishnan S. Iyer, were resigned from the Audit Committee w.e.f. May 20, 2011. The Company Secretary of your Company is the Secretary of the Audit Committee.

Remuneration Policy

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

Remuneration paid to Non-Executive Directors

The Non-Executive Directors of your Company are paid sitting fees. Your Company pays sitting fees of ₹ 20,000/- per meeting to the Non-Executive Directors for attending the meetings of the Board and the Committees of the Board, which include the Audit Committee, Shareholders'/Investors' Grievance Committee and Management, Administration and Share Transfer Committee. No sitting fees have been paid to the members of the Offering Committee.

Sitting Fees paid to Non-Executive Directors during the year 2010-11

(Amounts in ₹)

Name of the Director	Sitting Fee Paid
Mr. Govind G. Desai	260,000
Mr. Chandrashekhar S. Kaptan	280,000
Mr. Bhalchandra K. Khare	120,000
Mr. Sivaramakrishnan S. Iyer	160,000
Mrs. Deepali V. Mhaikar	80,000
Mr. Dattatraya P. Mhaikar	100,000
Mr. Suresh G. Kelkar	100,000
Mr. Sunil Talati	20,000

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

(iii) Shareholders'/Investors' Grievance Committee

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

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

Mr. Govind G. Desai – Chairman

Mr. Chandrashekhar S. Kaptan

Mr. Virendra D. Mhaikar

The Company Secretary acts as the Secretary of the Committee.

The Shareholders'/Investors' Grievance Committee met Four times during the year on April 30, 2010, July 27, 2010, October 28, 2010 and January 27, 2011.

Status report on number of shareholder complaints/requests received and replied by the Company during the year ended March 31, 2011 is as under:

Particulars	Receipt	Resolved	Pending
COMPLAINTS			
Status of applications lodged for public issue	0	0	0
Non receipt of Electronic credits	33	33	0
Non receipt of refund order	11	11	0
Non receipt of dividend warrants	48	48	0
Non receipt of annual report	7	7	0
Total:	99	99	0

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

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

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

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Shares Demat Suspense Account as on 01/04/2010	88	10,920
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Shares Demat Suspense Account during the year	22	3,840
Number of shareholders to whom shares were transferred from the Unclaimed Shares Demat Suspense Account during the year	19	3,180
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Shares Demat Suspense Account as on 31/03/2011	69	7,740

The voting rights on the shares outstanding in the suspense account as on March 31, 2011 shall remain frozen till the rightful owner of such shares claims the shares.

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

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

Mr. Virendra Mhaikar – Chairman

Mrs. Deepali Mhaikar – Director

Mr. Chandrashekhar Kaptan – Independent Director

The MAS Committee met Twenty-five (25) times on April 2, 2010, April 24, 2010, May 27, 2010, June 03, 2010, June 14, 2010, June 25, 2010, July 01, 2010, July 12, 2010, July 16, 2010, July 29, 2010, August 13, 2010, September 18, 2010, September 28, 2010, September 30, 2010, October 22, 2010, November 20, 2010, November 26, 2010, December 18, 2010, January 03, 2011, January 06, 2011, January 19, 2011, January 28, 2011, February 28, 2011, March 21, 2011 and March 30, 2011.

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

- a)
 - i. to consider and form a consortium or Joint Venture with other entities, Indian or Foreign, for the purpose of bidding in relation to proposals invited by the Companies/ Government Agencies/ Authorities and also to execute Joint venture agreements, Shareholders Agreements, Memorandum of Understanding, Term Sheet and such other documents as may be required to form Consortium or Joint Venture;
 - ii. to consider and submit Request for Qualification ('RFQ'), either solely or in consortium or joint venture with other entities, Indian or Foreign and to do all incidental and ancillary things in relation to submission of RFQ;
 - iii. to approach the Financial Institutions/ Banks to provide to the Company Bank Guarantee, Letter of Comfort, underwriting in relation to the Bid;
 - iv. to submit bid for the Qualified project; to seek sanction of funding of the project from Banks/Financial Institutions;
 - v. upon award of the Bid, to incorporate required Special Purpose Vehicle (SPV) entity, to execute Concession Agreement, State Support Agreement with concerned authorities, to execute EPC, Operation and Maintenance contract and also to provide financial assistance to such SPV as may be required from time to time;
 - vi. to execute loan agreement, undertaking, corporate Guarantee, Indenture of Mortgage, Escrow Agreement, Collection Bank agreement, with the Bank/Financial Institution or any other documents in relation to

the borrowing for the Company's Projects/Subsidiary Companies/Joint Venture, from Banks or Financial Institutions or other lenders;

- vii. to execute such other documents with concerned authorities/agencies/lenders as may be required by them in relation to the Bid.
- viii. to appoint Project Consultant for the Company for the awarded Projects/Subsidiary Companies/Joint Venture
- b) To lease Land and/ or Building in relation to and for the purpose of the Projects/Subsidiary Companies/Joint Venture of the Company; to purchase/lease Plant and Machinery to be utilized on the Company's Projects/ Subsidiary Companies/Joint Venture.
- c) To apply for registration/ license of/for the Company with/from various authorities of any state or Centre including but not limited to Provident Fund Authorities, Pollution Control Board/Authorities, Labour Department, Land Revenue Department, Sales Tax authorities, Income Tax authorities, Shops and Establishment authorities, Customs and Central Excise authorities, the Director General of Foreign Trade and to do or perform all acts and deeds relating to such matters.
- d) To delegate financial powers to the Executives of the Company, upto specific limits, for different roles and purposes.
- e) To apply, in the name of and for the Company for telephone, telex, fax and other telecommunication and electrical/electronic connections and to do all matters relating to such applications.
- f) To open, operate and close Bank/Securities Accounts of the Company and change the operating instructions of existing Accounts of the Company.
- g) To authorise persons to execute Loan Agreements, Demand Promissory Notes and any other documents as may be necessary for lending out of any line of credit sanctioned to the Company.
- h) To purchase motor vehicles in the name of the Company either on self finance or Hire purchase and to authorize officials of the Company to sign documents for registration of motor vehicles and to do all acts and things for the transfer of any such motor vehicles.
- i) To authorise employee(s) or others to execute, for and on behalf of the Company, agreements, applications, deeds, documents and any other writings in connection with the business of the Company and, if required, to issue Power of Attorney in favour of such persons for this purpose.
- j) To authorise employee(s) or others to represent the Company before any Court, Tribunal, Consumer Redressal Forum or any Statutory or other Authority on any matter relating to the operations of the Company or with which the Company is in any way connected or concerned or to represent the Company generally or for any specific purpose or purposes and, if required, issue Power of Attorney in favour of such persons for the purpose.
- k) To consider, permit and authorize incorporation of companies for conducting the business as stated in the main objects of the Company.
- l) To approve share transfer, Re-mat of shares, transmission, transposition, name deletion, consolidation and splitting of Share Certificates of the Company.
- m) To issue duplicate Share Certificates.
- n) To authorize persons to sign on behalf of the Company Share Certificates, Share Allotment Letters.
- o) To authorize persons to represent the Company at General Meetings of any Company or cooperative society of which the Company is a shareholder/member.
- p) To fix the dates for Closure of the Company's Register of Members and Transfer Books of Shares and/or fixing Record Dates, in consultation with the Stock Exchanges.

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

(iv) Offering Committee

The Company proposes to issue its equity shares by way of a Qualified Institutions Placement ("QIP") to qualified institutional buyers on a private placement basis pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. The Members at the Annual General Meeting held on September 27, 2010 had approved the issue of further shares in this regard.

A committee named as Offering Committee of the following Directors:

- (a) Mr. Virendra D. Mhaiskar and
- (b) Mrs. Deepali V. Mhaiskar

-was constituted on October 30, 2009, to decide any issue in relation to the issue of Securities by way of QIP/ GDRs /ADRs /FCCBs/ FCEBs or by way of any preferential issue(s) and to, finalize and approve the preliminary as well

as the final document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of the Securities to be allotted, the issue price, the face value, the premium amount on the issue/ conversion/ exchange of the Securities, if any, the rate of interest, the execution of various transaction documents, creation of mortgage/charge in accordance with Section 293(1)(a) of the Companies Act, 1956 in respect of any Securities, either on a *pari passu* basis or otherwise, and to settle all questions, difficulties or doubts that may arise in relation to the issue, offer or allotment of the Securities, including amending the terms of the Securities and subject to applicable laws, for the utilization of the issue proceeds as it may in its absolute discretion deem fit.

No meeting of offering committee was held during FY 2010-11.

(V) IPO Committee:

The IPO Committee at its meeting held on August 16, 2010 approved opening of a Demat Suspense Account for the unclaimed shares of the Company, pursuant to Clause 5A (I) of Listing Agreement. Further, 10,590 equity shares represented by 86 applicants, are lying in the pool account pending receipt of confirmation from the Applicants as on June 30, 2010 have been shifted to the said Demat Suspense Account.

D. General Body Meeting

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

Nature of Meeting	Date	Venue
Tenth Annual General Meeting	August 30, 2008	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.
Eleventh Annual General Meeting	September 04, 2009	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.
Twelfth Annual General Meeting	September 27, 2010	Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020.

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

Postal Ballot

For the year ended March 2011, there were no ordinary or special resolutions that needed to be passed by the shareholders through postal ballot.

E. Disclosures

(i) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, subsidiary or relatives except for those disclosed in the financial statements for the year ended March 31, 2011.

(ii) Details of Non-Compliance

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

(iii) Corporate Governance Report

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

(iv) Whistle Blower Policy

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

(v) Management Discussion and Analysis Report

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

(vi) Certificate on Corporate Governance

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

(vii) CEO/CFO Certification

A certificate from the Managing Director and the Chief Financial Officer, on the Financial Statements and other matters of the Company for the Financial Year ended March 31, 2011, was placed before the Board.

(viii) Risk Management

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

(ix) Reconciliation of Share Capital Audit

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

F. Means of Communication

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

G. General Shareholders' Information

1. Annual General Meeting	
Date, Time and Venue	Thursday, 25th August 2011, 3.00 p.m. at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai 400 020
2. Financial Year	Financial Year is April 1 to March 31 of the following year
Quarterly results will be declared as per the following tentative schedule:	
• Financial reporting for the quarter ending June 30, 2011	Second fortnight of July, 2011
• Financial reporting for the half year ending September 30, 2011	Second fortnight of October, 2011
• Financial reporting for the quarter ending December 31, 2011	Second fortnight of January, 2012
• Financial reporting for the year ending March 31, 2012	Second fortnight of May, 2012
3. Dates of Book Closure	Monday, August 22, 2011 to Thursday, August 25, 2011 (both days inclusive).

4. Dividend	Dividend of ₹ 1.50 per Equity Share for FY10-11 on the Paid-up Equity Share Capital of the Company.
5. Dividend Payment Date	Dividend @ ₹ 1.50 per Equity Share will be paid/dispatched on or before September 15, 2011 subject to the approval by the members in the forthcoming Annual General Meeting of the Company
6. Listing on Stock Exchanges	The shares of your Company are listed on: <ul style="list-style-type: none"> Bombay Stock Exchange Limited (BSE) Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited (NSE) Exchange Plaza Bandra-Kurla Complex, Bandra (E) Mumbai – 400 051 Your Company has paid the annual listing fee for the financial year 2010-11 to both the Exchanges.
7. Stock Code	Bombay Stock Exchange Limited: 532947 National Stock Exchange of India Limited: IRB ISIN: INE821I01014
8. Registrars and Transfer Agents	Karvy Computershare Private Limited (Unit : IRB Infrastructure Developers Limited) Plot No. 17 to 24, Vittalrao Nagar, Madhapur, Hyderabad - 500 081, India. Tel: 91 40 2342 0815 Fax: 91 40 2342 0814 E-mail: einward.ris@karvy.com
9. Share Transfer System	The Board has delegated the power of Share Transfer to the MAS Committee of the Directors.
10. Address for Correspondence	Mr. Mehul Patel Company Secretary IRB Infrastructure Developers Limited 3rd Floor, IRB Complex, Chandivli Farm, Chandivli Village, Andheri (East), Mumbai – 400 072 Tel: + 91 22 6640 4220; Fax: + 91 22 6675 1024 E-mail: mekul.patel@irb.co.in
11. Dematerialisation of Shares and Liquidity	99.99% shares of your Company are held in the electronic mode as on March 31, 2011
12. Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s. Karvy Computershare Private Limited (for shares held in the physical form).
13. Investor Complaints to be addressed to	Registrars and Transfer Agents or to Mr. Mehul N. Patel, Company Secretary, at the addresses mentioned earlier.
14. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ ADRs/ Warrants. There were no outstanding convertible warrants as on March 31, 2011.

H. Market Price Data for the year 2010-2011

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, 2010	297.1	258	297.5	253.9
May, 2010	299	242.15	299.3	242.1
June, 2010	299.95	246.5	289.8	245.5
July, 2010	300	253.7	298.4	252.4
August, 2010	312.8	270.7	308.5	270.55
September, 2010	295.5	257.5	295.4	257.6
October, 2010	274.4	243	274.5	243.25
November, 2010	266.9	195	267.5	194.55
December, 2010	247.9	186.4	247.1	185.85
January, 2011	233.7	195.3	234	195.2
February, 2011	206.25	148	206.65	150.8
March, 2011	218.2	178.9	218.45	178

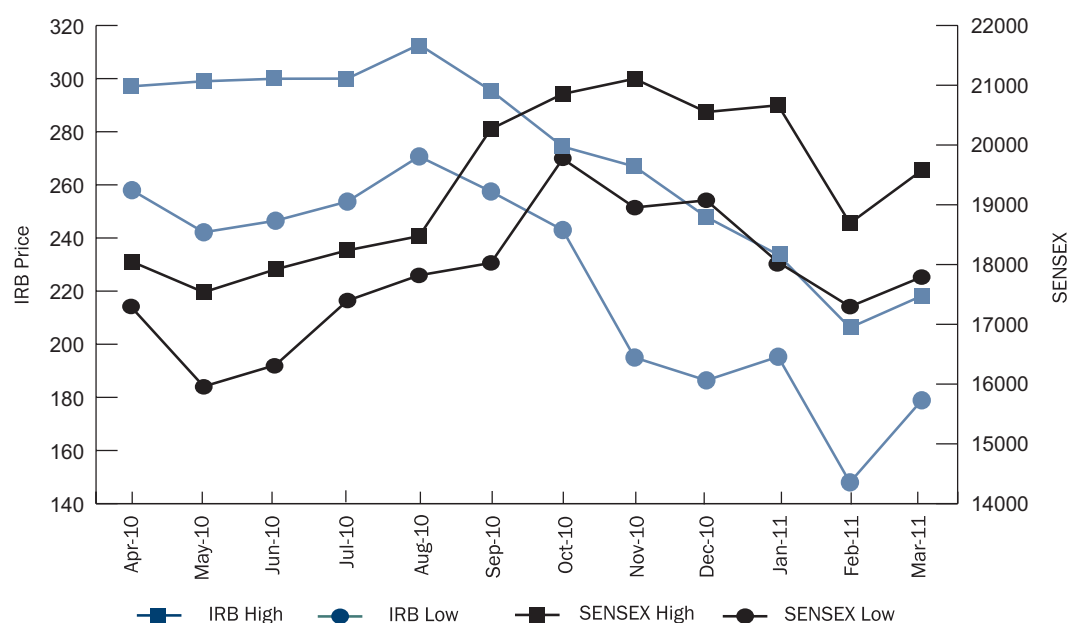
I. Shareholding pattern as on March 31, 2011

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	BANKS	4	1,455,907	0.44
2	CLEARING MEMBERS	346	1,111,542	0.33
3	DIRECTORS AND THEIR RELATIVES	4	31,501	0.01
4	FOREIGN INSTITUTIONAL INVESTOR	135	46,741,021	14.07
5	H U F	1,644	542,665	0.16
6	INDIAN FINANCIAL INSTITUTIONS	3	993,883	0.30
7	BODIES CORPORATES	1,115	8,469,156	2.55
8	MUTUAL FUNDS	30	10,440,048	3.14
9	NON-RESIDENT INDIANS	1,009	775,030	0.23
10	PROMOTERS BODIES CORPORATE	3	29,356,505	8.83
11	PROMOTERS	10	219,236,567	65.97
12	RESIDENT INDIVIDUALS	70,121	13,202,985	3.97
13	TRUSTS	6	7,300	0.00
	Total	74,430	332,364,110	100.00

J. Distribution of Shareholding as at March 31, 2011

Sr. No.	Category	No. of Shareholders	% of Total Shareholders	Amount	% of Total Amount
1	1 - 5,000	70,777	95.10	75,002,790	2.26
2	5,001 - 10,000	1,863	2.50	14,888,350	0.45
3	10,001 - 20,000	800	1.07	12,214,360	0.37
4	20,001 - 30,000	246	0.33	6,212,790	0.19
5	30,001 - 40,000	135	0.18	4,830,040	0.15
6	40,001 - 50,000	119	0.16	5,621,450	0.17
7	50,001 - 100,000	164	0.22	12,273,870	0.37
8	100,001 & Above	326	0.44	3,192,597,450	96.04
	Total	74,430	100.00	3,323,641,100	100.00

K. Share price movement of the shares on Bombay Stock Exchange Ltd. during FY 2010-11



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, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges in India.

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

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. Anantha & Co.,

Company Secretaries

Sd/-

S. Anantha Rama Subramanian

Proprietor

C.P. No. 1925

Date : May 20, 2011

Place : Mumbai

AUDITOR'S REPORT

The Board of Directors

IRB Infrastructure Developers Limited

1. We have audited the attached consolidated balance sheet of IRB Infrastructure Developers Limited Group (hereinafter referred to as "IRB Group"), as at March 31, 2011, and also the consolidated profit and loss account and the consolidated cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the IRB Group's management ("the management") and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of ₹ 12,781,378,243/- as at March 31, 2011, the total revenues of ₹ 14,914,835,923/- and net cash flows amounting to ₹ 149,132,025/- for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
4. We report that the consolidated financial statements have been prepared by the management in accordance with the requirements of Accounting Standard 21, 'Consolidated Financial Statements', notified pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended).
- 5.. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated balance sheet, of the state of affairs of the IRB Group as at March 31, 2011;
 - (b) in the case of the consolidated profit and loss account, of the profit of IRB Group for the year ended on that date; and
 - (c) in the case of the consolidated cash flow statement, of the cash flows of IRB Group for the year ended on that date.

For S. R. BATLIBOI & Co.

Firm Registration No. 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No. 42650

Place: Mumbai

Date: May 20, 2011

CONSOLIDATED BALANCE SHEET

as at March 31, 2011

(Amount in ₹)

Particulars	Schedule	March 31, 2011	March 31, 2010
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	3,323,641,100	3,323,641,100
Reserves and Surplus	2	21,002,157,459	17,075,295,366
		24,325,798,559	20,398,936,466
Minority Interest		895,773,680	778,656,344
Loan Funds			
Secured Loans	3	41,138,890,147	29,034,906,478
Unsecured Loans	4	5,116,434,008	117,460,008
		46,255,324,155	29,152,366,486
Deferred Tax Liability (net) (Refer Note 6, Schedule 20)		232,079,314	267,230,591
TOTAL		71,708,975,708	50,597,189,887
APPLICATION OF FUNDS			
Fixed Assets	5		
Gross Block		41,316,742,005	40,185,107,894
Less: Accumulated Depreciation/Amortisation		7,694,999,604	5,510,808,235
Net Block		33,621,742,401	34,674,299,659
Capital work-in-progress (including capital advances)		25,084,670,553	8,802,444,706
		58,706,412,954	43,476,744,365
Investments	6	550,539,881	450,562,526
Current Assets, Loans and Advances			
Inventories	7	1,638,402,025	1,697,762,052
Sundry Debtors	8	396,548,772	297,163,865
Cash and Bank Balances	9	11,999,636,402	5,102,137,597
Loans and Advances	10	6,348,992,503	4,380,055,790
(A)		20,383,579,702	11,477,119,304
Less: Current Liabilities and Provisions			
Current Liabilities	11	4,842,113,904	1,586,903,541
Provisions	12	3,098,540,956	3,229,435,135
(B)		7,940,654,860	4,816,338,676
Net Current Assets (A - B)		12,442,924,842	6,660,780,628
Miscellaneous Expenditure			
(To the extent not written off or adjusted)	13	9,098,031	9,102,368
TOTAL		71,708,975,708	50,597,189,887
Significant Accounting Policies and Notes to Accounts	20		

Schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For S. R. BATLIBOI & Co.

Firm Registration Number: 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No. 42650

Place: Mumbai

Date: May 20, 2011

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

V. D. Mhaikar

Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

D. V. Mhaikar

Director

Mehul Patel

Company Secretary

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended March 31, 2011

(Amount in ₹)

Particulars	Schedule	March 31, 2011	March 31, 2010
INCOME			
Income from operations	14	24,381,120,317	17,048,525,729
Other income	15	644,909,093	489,525,499
TOTAL		25,026,029,410	17,538,051,228
EXPENDITURE			
Construction, operating and maintenance expenses	16	11,812,303,315	7,851,379,862
Personnel expenses	17	929,210,139	710,392,835
Operating and other expenses	18	700,405,988	496,741,436
Financial expenses	19	3,572,063,806	2,493,881,368
Depreciation/amortisation	5	2,253,653,247	1,819,077,273
TOTAL		19,267,636,495	13,371,472,774
Profit before tax		5,758,392,915	4,166,578,454
Provision for taxation:			
Current tax (includes relating to earlier years ₹ (852,567),		1,570,294,780	701,585,802
Previous year ₹ (44,416,247))			
MAT Credit Entitlement		(417,688,442)	(654,188,375)
Deferred tax		(35,151,277)	85,643,957
Total Tax Expense		1,117,455,061	133,041,384
Profit after tax and before minority interest		4,640,937,854	4,033,537,070
Less : Share of minority interest		117,117,327	179,480,003
Profit after minority interest		4,523,820,527	3,854,057,067
Balance brought forward from previous year		5,544,751,688	2,577,572,289
Profit available for appropriation		10,068,572,215	6,431,629,356
Appropriations:			
Proposed Dividend		498,558,928	645,974,602
Tax on Dividend		98,399,506	109,838,685
Transfer to General Reserve		176,063,446	131,064,381
Surplus carried to balance sheet		9,295,550,335	5,544,751,688
Earnings per share			
Basic and diluted earnings per share		13.61	11.60
Weighted average number of shares outstanding during the year		332,364,110	332,364,110
Nominal Value per share		10	10
Significant Accounting Policies and Notes to Accounts	20		

Schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account.

As per our report of even date

For S. R. BATLIBOI & Co.

Firm Registration Number: 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No. 42650

Place: Mumbai

Date: May 20, 2011

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

V. D. Mhaikar

Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

D. V. Mhaikar

Director

Mehul Patel

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
A. Cash flow from operating activities		
Net profit before taxation	5,758,392,915	4,166,578,454
Adjustments for:		
Depreciation and amortization	2,253,653,247	1,819,077,273
Preliminary expenses written off	3,952,360	480,732
Diminution in value of Investment	(2,722,506)	(5,240,657)
(Profit)/Loss on sale of Investment (net)	(1,962,018)	(140,288,362)
Interest paid	3,040,100,869	2,436,822,085
Interest received on fixed deposits	(382,247,671)	(291,070,387)
Interest received on loans given	(1,256,555)	(1,881,552)
Dividend on other current investment	(234,442,826)	(4,346,618)
Loss on sale of fixed assets	26,553,593	15,099,951
Loss on sale of investments (short term)	1,955,095	-
Provision for Derivative losses (net)	467,813,472	(332,143)
Operating Profit Before Working Capital Changes	10,929,789,975	7,994,898,776
Decrease/(Increase) in inventory	59,360,027	356,229,561
Decrease/(Increase) in sundry debtors	(99,384,907)	(167,334,573)
Decrease/(Increase) in loans and advances	(1,435,146,122)	237,889,938
Increase/(Decrease) in sundry creditors	36,637,765	42,634,522
Increase/(Decrease) in other liabilities and provisions	2,752,717,592	1,380,064,441
Cash generated from operations	12,243,974,330	9,844,382,665
Direct taxes paid	(1,463,439,495)	(811,673,582)
Net cash from operating activities	10,780,534,835	9,032,709,083
B. Cash flow from investing activities		
Purchase of fixed assets	(17,561,146,901)	(10,656,859,676)
Proceeds from sale of fixed assets	51,271,472	52,640,161
Purchase of investments	(219,512,927)	(172,870,445)
Proceeds from sale of investments	122,265,001	976,150,539
Interest received on fixed deposits	158,153,124	283,736,797
Interest received on loans given	1,256,555	3,261,588
Dividend received	234,442,826	4,346,618
Loan repayment received	1,137,677	735,668
Investment in fixed deposits	(6,680,017,498)	(714,201,924)
Net cash used in investing activities	(23,892,150,671)	(10,223,060,674)

CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
C. Cash flow from financing activities		
Proceeds from Borrowed funds	32,849,587,491	15,315,008,732
Repayment of Borrowed funds	(15,562,457,403)	(10,999,578,677)
Realised gain on Derivatives	81,890,843	-
Interest paid	(3,282,657,665)	(2,455,413,894)
Dividend paid and tax thereon	(753,318,100)	(429,072,737)
Share issue expenses	(3,948,023)	14,873
Net cash from financing activities	13,329,097,143	1,430,958,297
Net increase/(decrease) in cash and cash equivalent (A+B+C)	217,481,307	240,606,706
Cash and cash equivalent at the beginning of the year	1,228,429,424	987,822,718
Cash and cash equivalent at the end of the year	1,445,910,731	1,228,429,424
Components of cash and cash equivalent		
Cash on hand	74,969,618	59,193,246
Balances with scheduled banks:		
In current accounts	1,361,165,171	1,087,373,767
In unpaid dividend accounts	837,942	462,411
In deposit accounts (Hypothecated and earmarked with banks against overdraft facilities and bank guarantees)	10,562,663,671	3,955,108,173
Cash and Bank Balances (As per Schedule 9)	11,999,636,402	5,102,137,597
Less: Fixed deposits with original maturity beyond three months/ restricted fixed deposits not considered as cash equivalents	10,553,725,671	3,873,708,173
Cash and Cash equivalents in Cash Flow Statement	1,445,910,731	1,228,429,424

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. Cash and cash equivalent includes ₹ 837,942 (Previous Year ₹ 462,411) on account of unpaid dividend and are not available for use by the Company.

As per our report of even date

For S. R. BATLIBOI & Co.

Firm Registration Number: 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No. 42650

Place: Mumbai

Date: May 20, 2011

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

V. D. Mhaikar

Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

D. V. Mhaikar

Director

Mehul Patel

Company Secretary

SCHEDULES

forming part of the Consolidated Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
SCHEDULE 1 : SHARE CAPITAL		
Authorised		
615,000,000 (Previous year 615,000,000) equity shares of ₹ 10/- each	6,150,000,000	6,150,000,000
TOTAL	6,150,000,000	6,150,000,000
Issued, Subscribed and Paid up		
332,364,110 (Previous year 332,364,110) equity shares of ₹ 10/- each fully paid	3,323,641,100	3,323,641,100
TOTAL	3,323,641,100	3,323,641,100
SCHEDULE 2 : RESERVES AND SURPLUS		
Securities Premium Account	10,035,158,651	10,035,158,651
Capital Reserve (on Consolidation)	1,269,343,108	1,269,343,108
General Reserve		
As per last Balance Sheet	226,041,919	94,977,538
Add: Transferred from Profit and Loss Account	176,063,446	131,064,381
	402,105,365	226,041,919
Profit and Loss Account	9,295,550,335	5,544,751,688
TOTAL	21,002,157,459	17,075,295,366
SCHEDULE 3 : SECURED LOANS		
Secured Term loans		
From Banks	30,116,231,472	23,265,213,093
(Term loans are secured by first <i>pari passu</i> charge on the moveable/ immoveable assets by way of mortgage/hypothecation and first charge on all present and future intangible assets; assignment of all receivable and book debts; first <i>pari passu</i> charge on borrowers bank account; first charge on rights and interest in project except project assets both present and future; personal guarantees of directors; pledge of promoters shares of certain subsidiaries and corporate guarantee of the Company)		
From Financial Institutions	6,711,573,978	5,716,222,922
(Term loans are secured by first <i>pari passu</i> charge on the moveable/ immoveable assets by way of mortgage/hypothecation and first charge on all present and future intangible assets; assignment of all receivable and book debts; first <i>pari passu</i> charge on borrowers bank account; first charge on rights and interest in project except project assets both present and future; personal guarantees of directors; pledge of promoters shares of certain subsidiaries and corporate guarantee of the company)		
Overdraft from banks (secured by hypothecation of fixed deposits with banks, stock and debtors)	4,311,084,697	53,470,463
TOTAL	41,138,890,147	29,034,906,478
SCHEDULE 4 : UNSECURED LOANS		
From Banks	5,000,000,000	-
From group companies	116,434,008	117,460,008
TOTAL	5,116,434,008	117,460,008

SCHEDULES

forming part of the Consolidated Balance Sheet as at March 31, 2011

SCHEDULE 5 : FIXED ASSETS

(Amount in ₹)

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As at April 1, 2010	Additions for the year	Sales/ Deductions	As at March 31, 2011	As at April 1, 2010	Additions for the year	Sales/ Deductions	As at March 31, 2011	As at March 31, 2010
Tangible Assets									
Land	62,784,553	19,651,635	-	82,436,188			-	82,436,188	62,784,553
Building	212,738,210	-	-	212,738,210	31,826,552	8,918,396	-	40,744,948	180,911,658
Plant and Machinery	3,136,210,267	1,169,696,443	125,250,941	4,180,655,769	790,895,737	412,459,460	54,491,273	1,148,863,924	2,345,314,530
Computer	49,492,824	11,209,438	6,882,779	53,819,483	34,908,702	8,040,710	6,871,276	36,078,136	14,584,122
Vehicles	625,895,478	33,763,547	6,398,111	653,260,914	359,348,134	82,666,337	4,827,779	437,186,692	266,547,344
Furniture and Fixtures	142,448,438	8,482,765	4,748,121	146,183,082	55,125,621	14,726,279	3,425,284	66,426,616	87,322,817
TOTAL (a)	4,229,569,770	1,242,803,828	143,279,952	5,329,093,646	1,272,104,746	526,811,182	69,615,612	1,729,300,316	2,957,465,024
Previous Year	3,892,455,611	374,995,087	37,880,928	4,229,569,770	754,064,768	528,180,794	10,140,816	2,957,465,024	3,138,390,843
Intangible Assets									
Goodwill	109,504,259	-	-	109,504,259	13,861,485	5,435,427	-	19,296,912	95,642,774
Toll Collection Rights	35,846,033,865	36,447,960	4,337,725	35,878,144,100	4,224,842,004	1,721,737,372	177,000	5,946,402,376	31,621,191,861
TOTAL (b)	35,955,538,124	36,447,960	4,337,725	35,987,648,359	4,238,703,489	1,727,172,799	177,000	5,965,699,288	31,716,834,635
Previous Year	20,708,525,775	16,028,773,027	781,760,678	35,955,538,124	3,685,586,037	1,294,878,130	741,760,678	4,238,703,489	17,022,939,738
TOTAL (a+b)	40,185,107,894	1,279,251,788	147,617,677	41,316,742,005	5,510,808,235	2,253,983,981	69,792,612	7,694,999,604	34,674,299,659
Previous Year	24,600,981,386	16,403,768,114	819,641,606	40,185,107,894	4,439,650,805	1,823,058,924	751,901,494	5,510,808,235	20,161,330,581
Capital work-in-progress									
Project under Construction (for Toll Collection Rights)									
Others								25,053,193,430	8,788,410,180
								31,477,122	14,034,526
TOTAL								25,084,670,552	8,802,444,706
Previous year								8,802,444,706	

Notes:

- Depreciation amounting to ₹ 330,734 (Previous year ₹ 3,981,651) has been capitalised along with the toll collection rights
- Goodwill includes ₹ 55,149,990 (Previous year ₹ 55,149,990) on account of consolidation of subsidiaries

SCHEDULES

forming part of the Consolidated Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	Face Value	No. of Shares / Units	March 31, 2011	No. of Shares / Units	March 31, 2010
SCHEDULE 6 : INVESTMENTS					
A. Long Term Investments (At cost)					
Trade (Unquoted)					
- In Equity Shares (fully paid)					
MEP Toll Road Private Limited	10	1,124,000	11,240,000	1,124,000	11,240,000
Non-Trade					
- In Equity Shares (Unquoted, fully paid)					
Kalyan Janta Sahakari Bank Limited	10	20,100	201,000	20,100	201,000
Dombivali Nagri Sahakari Bank Limited	50	4,000	200,000	4,000	200,000
Jan Kalyan Sahakari Bank	10	50,000	500,000	50,000	500,000
Janta Sahakari Bank	25	2,000	50,000	2,000	50,000
Sangali Urban Bank	15	2	30	2	30
- In Equity Shares (Quoted, fully paid)					
Union Bank of India	10	9,177	1,009,470	9,177	1,009,470
- Government Securities/Bonds					
National Saving Certificate			269,334		196,334
TOTAL (A)			13,469,834		13,396,834
B. Current Investment (At lower of cost and market value)					
Non-Trade					
- In Equity Shares (Quoted, fully paid)					
Aditya Birla Nuvo Ltd.	10	-	-	776	692,373
(Acquired 150 shares & Sold 926 share during the year)					
Areva T&D India Ltd.	2	-	-	4,880	1,475,663
(Acquired 454 shares & Sold 5,334 shares during the year)					
Assam Company Ltd.	1	30,492	521,414	-	-
(Acquired 33,830 shares & Sold 3,338 shares during the year)					
Bharti Airtel Limited	10	3,200	1,144,000	8,660	2,701,054
(Sold 5,460 shares during the year)					
Bil Care Ltd.	10	-	-	3,426	1,502,209
(Sold 3,426 shares during the year)					
CESC Limited	10	1,814	564,244	1,814	596,472
Cholamandalam DBS Finance Limited	10	-	-	13,022	1,220,812
(Sold 13,022 shares during the year)					

SCHEDULES

forming part of the Consolidated Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	Face Value	No. of Shares / Units	March 31, 2011	No. of Shares / Units	March 31, 2010
DCW Ltd. (Sold 59,332 shares during the year)	2	-	-	59,332	1,053,143
Escorts India Ltd. (Sold 7,068 shares during the year)	10	1,351	149,423	8,419	724,606
Essar Oil Ltd. (Acquired 200 shares during the year)	10	5,453	678,899	5,253	726,752
Federal Bank Ltd. (Sold 5,593 shares during the year)	10	-	-	5,593	1,493,051
Godrej Industries Ltd. (Acquired 1,770 shares & Sold 1,241 shares during the year)	1	3,512	580,972	2,983	418,515
Greaves Cotton Ltd. (Acquired 4,636 shares & Sold 5,795 shares during the year)	10	-	-	1,159	234,507
Gujarat Mineral Dev. Corp. Ltd. (Acquired 2,185 shares during the year)	2	5,633	633,641	3,448	348,483
Gujarat Narmada Fertiliser Limited (Acquired 4,856 shares during the year)	10	5,981	573,279	1,125	125,775
Harrisons Malyalam Ltd. (Sold 9,723 shares during the year)	10	-	-	9,723	1,071,871
Hindustan Oil Exploration Ltd. (Acquired 5,708 shares & sold 13,075 shares during the year)	10	-	-	7,367	1,689,990
ICICI Bank Limited (Acquired 700 shares & Sold 337 shares during the year)	10	493	501,164	130	101,925
Indian Oil Corporation Ltd. (Acquired 326 shares & Sold 354 shares during the year)	10	1,972	469,505	2,000	580,668
Infrastructure Development Finance Company Limited (Acquired 5,100 shares during the year)	10	5,100	789,735	-	-
Max India Ltd. (Sold 7,737 shares during the year)	2	-	-	7,737	1,482,298
Mercator Lines Ltd. (Acquired 2,550 shares during the year)	1	15,483	592,225	12,933	719,721
Motherson Sumi Systems Ltd. (Sold 11,143 shares during the year)	1	-	-	11,143	889,718

SCHEDULES

forming part of the Consolidated Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	Face Value	No. of Shares / Units	March 31, 2011	No. of Shares / Units	March 31, 2010
Nagarjuna Fertilizers & Chemicals Ltd. (Sold 47,696 shares during the year)	10	-	-	47,696	1,464,267
National Thermal Power Corp. (Sold 8,766 shares during the year)	10	-	-	8,766	1,814,562
Network 18 Media & Investments Limited (Sold 15,858 shares during the year)	5	7,317	980,112	23,175	2,606,030
Oil & Natural Gas Ltd. (Acquired 2,512 shares & sold 628 shares during the year)	10	2,512	698,338	628	689,858
Onmobile Global Limited (Acquired 6,100 shares & Sold 9,047 shares during the year)	10	-	-	2,947	1,154,634
Pantaloon Retail (India) Ltd. (Acquired 50 shares during the year)	2	2,083	539,913	2,033	613,575
PTC India Ltd.	10	6,728	560,443	6,728	694,565
Solar Industries India Ltd. (Sold 1,833 shares during the year)	10	-	-	1,833	730,990
Suven Life Sciences Limited (Sold 36,055 shares during the year)	1	-	-	36,055	1,157,366
Triveni Engineering & Industries Ltd. (Acquired 774 shares during the year)	1	7,484	718,463	6,710	774,786
United Breweries Limited (Sold 1,954 share during the year)	1	-	-	1,954	375,265
United Spirits Ltd. (Acquired 150 shares during the year)	10	578	557,851	428	375,163
Total (B)			11,253,621		32,300,667
In Mutual Fund (Quoted)					
Kotak Floater Long Term (G) (Acquired 629,559 units & Sold 1,056,513 units during the year)	10	30,611	464,354	655,059	9,553,387
28Q ICICI Prudential Flexible Income Plan Premium (Acquired 1,914,193 units & Sold 2,733,248 units during the year)	100	550,005	58,154,760	1,369,060	144,757,578
DSP Merrill Lynch Liquid Plus Intl Plan DD (Acquired 29 units during the year)	1000	583	583,318	554	554,060

SCHEDULES

forming part of the Consolidated Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	Face Value	No. of Shares / Units	March 31, 2011	No. of Shares / Units	March 31, 2010
LIC MF Savings Plus Fund - DD (Acquired 66,961,600 units & Sold 62,140,400 units during the year)	10	4,821,200	48,212,004	-	-
LIC Interval Fund - Ser 1- Monthly Div. (Acquired 30,838,609 units & Sold 14,000,000 units during the year)	10	16,838,609	168,386,089	-	-
1564 ICICI Prudential Liquid Super Institutional Plan (Acquired 700,004 units & Sold 699,845 units during the year)	100	159	15,901	-	-
Total (C)			275,816,426		154,865,025
- In Debentures (Non-trade, Unquoted)					
Kotak Securities Basket Linked Debt Services KS16	1,000,000	250	250,000,000	250	250,000,000
Total (D)			250,000,000		250,000,000
Total (A+B+C+D)			550,539,881		450,562,526

Aggregate Net Cost and Market Value of Company's Investments:

	As at March 31, 2011		As at March 31, 2010	
	Aggregate Net Cost	Market Value	Aggregate Net Cost	Market Value
Quoted	294,832,017	232,647,321	190,104,265	296,197,876
Unquoted	262,924,718	-	271,940,751	-
Total Investments	557,756,735		462,045,016	

SCHEDULES

forming part of the Consolidated Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
SCHEDULE 7 : INVENTORIES		
Construction raw material (At lower of cost and net realisable value)	393,107,046	394,904,185
Land and Plots	1,245,294,979	1,302,857,867
TOTAL	1,638,402,025	1,697,762,052
SCHEDULE 8 : SUNDRY DEBTORS		
(Unsecured, considered good)		
- Debts outstanding for a period exceeding six months	103,657,226	14,946,751
- Other debts	292,891,546	282,217,114
TOTAL	396,548,772	297,163,865
SCHEDULE 9 : CASH AND BANK BALANCES		
Cash on hand	74,969,618	59,193,246
Balances with scheduled banks:		
In current accounts	1,361,165,171	1,087,373,767
In unpaid dividend accounts	837,942	462,411
In deposit accounts (Hypothecated and earmarked with banks against overdraft facilities and bank guarantees)	10,562,663,671	3,955,108,173
TOTAL	11,999,636,402	5,102,137,597
SCHEDULE 10 : LOANS AND ADVANCES		
(Unsecured, considered good)		
Advances to directors and the companies in which directors are interested	-	1,137,677
Deposits	434,797,057	335,256,172
Advances recoverable in cash or kind or for value to be received	4,820,370,425	3,260,670,632
Advance payment of income tax (net of tax provisions)	25,789,526	109,344,256
MAT Credit Entitlement	1,068,035,495	673,647,053
TOTAL	6,348,992,503	4,380,055,790
SCHEDULE 11 : CURRENT LIABILITIES		
Sundry creditors	1,391,879,645	887,428,408
Advances from customers	94,815	4,252,612
Interest accrued but not due on loan	44,917,600	15,031,631
Other liabilities	3,405,221,844	680,190,890
TOTAL	4,842,113,904	1,586,903,541
SCHEDULE 12 : PROVISIONS		
Provision for fringe benefit tax (net of advance tax payments)	1,034,634	1,034,079
Provision for resurfacing expenses (Refer Note no.12 of Schedule 20)	2,432,747,135	2,432,747,135
Provision for gratuity	55,840,933	35,996,736
Provision for leave encashment	9,467,550	3,846,815
Proposed dividend	498,554,865	659,448,720
Dividend distribution tax on proposed dividend	100,895,839	96,361,650
TOTAL	3,098,540,956	3,229,435,135
SCHEDULE 13 : MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted) (Refer note 1(r), Schedule 20)		
Share issue expenses	9,098,031	9,102,368
TOTAL	9,098,031	9,102,368

SCHEDULES

forming part of the Consolidated Profit and Loss Account for the year ended March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011		March 31, 2010	
SCHEDULE 14 : INCOME FROM OPERATIONS				
Income from BOT Projects		8,217,528,949		7,213,993,763
Contract revenue(gross)	16,332,154,279		9,516,481,189	
Less: Value Added Tax	(319,674,338)		(372,708,840)	
Contract revenue (net)		16,012,479,941		9,143,772,349
Operation and maintenance income	43,756,920		57,990,333	
Less: Value Added Tax	(4,558,071)		(3,265,600)	
Operation and maintenance income (net)		39,198,849		54,724,733
Trading Sales		2,942,860		439,849,095
Sale of Electricity		97,134,466		119,501,033
Technical Service Charges		-		76,684,756
Income from agency toll collection (net) (Refer note 14, Schedule 20)		11,835,252		-
TOTAL		24,381,120,317		17,048,525,729
SCHEDULE 15 : OTHER INCOME				
Interest				
- on fixed deposits (Tax Deducted at Source ₹ 28,040,459; Previous year ₹ 32,107,834)		382,247,671		291,070,387
- on others		1,256,555		1,881,552
Dividend income on current investments (non-trade)		234,442,826		4,346,618
Profit on sale of investments (net)		1,962,018		140,288,362
Foreign exchange gain (net)		3,920		332,143
Miscellaneous income		24,996,103		51,606,437
TOTAL		644,909,093		489,525,499
SCHEDULE 16 : CONSTRUCTION, OPERATING AND MAINTENANCE EXPENSES				
Contract expenses		6,286,170,123		2,127,989,516
Operation and maintenance expenses		182,293,860		157,716,711
Cost of materials consumed		4,125,329,443		4,501,986,568
Stores, spares and tools consumed		195,501,509		169,333,561
Other direct expenses		706,811,538		683,705,066
Technical consultancy/supervision charges		123,060,170		123,116,318
Royalty charges paid		155,664,262		68,077,011
Hire charges		37,472,410		19,455,111
TOTAL		11,812,303,315		7,851,379,862
SCHEDULE 17 : PERSONNEL EXPENSES				
Salaries, wages and bonus		810,516,206		632,637,738
Contribution to provident fund and other funds (Refer note 11, Schedule 20)		43,991,223		35,260,209
Gratuity expenses (Refer note 11, Schedule 20)		26,707,046		10,115,518
Staff welfare expenses		47,995,664		32,379,370
TOTAL		929,210,139		710,392,835

SCHEDULES

forming part of the Consolidated Profit and Loss Account for the year ended March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011		March 31, 2010	
SCHEDULE 18 : OPERATING AND OTHER EXPENSES				
Rent (Refer note 13, Schedule 20)		5,569,426		5,258,299
Rates and taxes		62,251,487		29,934,352
Donations		5,452,257		42,742,183
Legal and professional expenses		142,066,714		63,808,018
Tender fees		8,407,050		-
Auditor's remuneration				
– Statutory audit fees	9,130,836		7,700,618	
– Other services	712,791		265,543	
– Out-of-pocket expenses	163,178	10,006,805	44,409	8,010,570
Director's sitting fees		2,300,000		1,775,000
Insurance		19,871,117		20,870,773
Advertisement expenses		72,711,797		47,964,351
Repairs and maintenance		22,124,166		14,878,176
Printing and stationery		25,809,040		21,089,490
Toll operation expenses		55,549,097		40,260,260
Travelling and conveyance		45,389,352		30,799,473
Vehicle expenses		74,329,224		67,469,679
Power and fuel		38,733,474		23,035,284
Water charges		5,639,219		-
Communication cost		19,032,352		17,377,964
Loss on sale of fixed assets		26,553,593		15,099,951
Loss on sale of investments (short term)		1,955,095		-
Diminution in the value of investments		(2,722,506)		(5,240,657)
Preliminary and share issue expenses written off		3,952,360		679,525
Miscellaneous expenses		55,424,869		50,928,745
TOTAL		700,405,988		496,741,436
SCHEDULE 19 : FINANCE EXPENSES				
Interest expense				
On loans from banks and financial institutions	2,891,791,334		2,357,607,300	
On others	148,309,535	3,040,100,869	98,878,123	2,456,485,423
Bank charges		64,145,545		57,059,283
		3,104,246,414		2,513,544,706
Add/(Less): Loss/(Gain) on Derivative contracts		467,817,392		(19,663,338)
TOTAL		3,572,063,806		2,493,881,368

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forming part of the Consolidated Financial Statements for the year ended March 31, 2011

SCHEDULE 20 : NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES: -

(a) Basis of Preparation

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

(b) 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 by the Companies (Accounting Standards) Rules, 2006 (as amended).
- ii. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented, to the extent possible, in the same manner as the Company's separate financial statements.
- iii. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating all intra group transactions, balances and unrealized surpluses and deficits on transactions except as stated in point no. iv.
- iv. The Build, Operate and Transfer (BOT)/Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realized.

Accordingly, BOT/DBFOT contracts awarded to group companies (operator), where work is sub-contracted 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 recognized as 'Goodwill' being an asset in the consolidated financial statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Company, it is recognized 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 present in the consolidated balance sheet separately from liabilities and equity of the Company's shareholders.

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Minority interest in the net assets of consolidated subsidiaries consists of:

- The amount of equity attributed to minority at the date on which investment in a subsidiary relationship came into existence.
- The minority share of movement in equity since the date parent subsidiary relationship came into existence.
- Minority interest share of net profit/(loss) for the year of consolidated subsidiaries 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, 2011	As on March 31, 2010
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 Investment Private Limited (AIPL)	66%	66%
10	NKT Road and Toll Private Limited (NKT)	100%	100%
11	MMK Toll Road Private Limited (MMK) (Subsidiary of IRBPL)	100%	100%
12	IRB Surat Dahisar Tollway Private Limited (IRBSD)	90%	90%
13	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)	100%	100%
14	Aryan Hospitality Private Limited (AHPL)	100%	100%
15	IRB Sindhudurg Airport Private Limited (IRB Sindhudurg)	100%	100%
16	IRB Pathankot Amritsar Toll Road Private Limited (IRB Pathankot)	100%	100%
17	IRB Talegaon Amravati Tollway Private Limited (IRB Talegaon)	100%	100%
18	IRB Jaipur Deoli Tollway Private Limited (IRB Jaipur)	100%	100%
19	IRB Goa Tollway Private Limited (IRB Goa)	100%	100%
20	IRB Tumkur Chitradurg Tollway Private Limited (IRB Tumkur)	100%	-
21	MRM Cement Private Limited (Subsidiary of MRMPL)	100%	-
Each of the above entities is incorporated in India.			

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(c) Use of estimates

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

(d) Fixed Assets and Intangibles

Fixed Assets

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

Intangible Assets

Toll Collection Rights

Intangibles are stated at cost, less accumulated amortization and impairment losses, if any.

Costs for acquired toll rights include acquisition and incidental expenses related to such acquisition.

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

Capital work-in-progress

Expenditure related to and incurred during implementation of project and related capital advances included under "Capital Work-in-Progress" schedule. The same will be appropriately allocated to the respective fixed assets on completion of project.

(e) Depreciation and Amortisation

Depreciation

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

Amortisation

Toll Collection Rights are amortised over the concession period ranging from 12 to 26 years as agreed with grantor. The rights are amortised based on the projected toll revenue which reflects the pattern in which the asset's economic benefits are consumed. The projected total toll revenue is based on the latest available base case traffic volume projections. If there is material change in the expected pattern of economic benefits, the amortization is revised.

(f) 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 recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

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

(g) Leases

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

(h) Borrowing Costs

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

(i) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried 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.

(j) Inventories

Inventories are valued as follows:

Construction materials, components, stores and spares

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

Work-in-progress and finished goods

Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of overheads based on normal operating capacity.

Land and Plots

Land and Plots are valued at lower of cost or net realizable value.

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

(k) Revenue Recognition

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

Construction contracts

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

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

Technical Service Charges

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

Revenue from Trading sales

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

Revenue from Wind-Mill Power Generation

Revenue from Wind-Mill Power Generation is recognised when the electricity is delivered to Electricity Distribution Company at a common delivery point and the same is measured on the basis of meter reading.

Interest

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

Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

(I) Foreign currency translation

Foreign currency transaction

(i) Initial Recognition

Foreign currency transactions 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 the transaction.

(ii) Conversion

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

(iii) Exchange Differences

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

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(m) Retirement and other employee benefits

(i) Defined Contribution Plan

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

(ii) Defined Benefit Plan

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

(iii) Leave Encashment

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

(iv) Actuarial gains/losses are immediately taken to Profit and Loss account and are not deferred.

(n) 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, enacted in India. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

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

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

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

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

(o) 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.

(p) Provisions, Contingent Liabilities and Contingent Assets

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

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

(q) Resurfacing Expenses

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

(r) Deferred Revenue expenditure

Costs incurred in raising funds are amortised equally over the period for which the funds are raised. Where such period is not practically determinable they are amortised equally over a period of 5 years.

(s) Derivative Instruments

The Company uses derivative financial instruments such as interest rate swaps to hedge its risks associated with foreign currency fluctuations and interest rate. As per the ICAI Announcement, accounting for derivative contracts, other than those covered under AS – 11, 'Effects of changes in foreign exchange rates (revised 2003) 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 income statement. Unrealised net gains are ignored.

(t) Cash and Cash equivalent

Cash and cash equivalent in the Balance Sheet comprise cash at bank and in hand and short-term investments with an original maturity of three month and less.

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2. SEGMENT INFORMATION

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

Particulars	Road Infrastructure Projects		Real Estate Development		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
REVENUE						
Total external revenue	24,381,120,317	17,048,525,729	-	-	24,381,120,317	17,048,525,729
Inter segment revenue	-	-	-	-	-	-
Total Revenue (Net)	24,381,120,317	17,048,525,729	-	-	24,381,120,317	17,048,525,729
RESULT						
Segment Results	8,693,719,141	6,176,369,750	(2,736,086)	-	8,690,983,055	6,176,369,750
Unallocated corporate expenses	-	-	-	-	5,435,427	5,435,427
Operating Profit	-	-	-	-	8,685,547,628	6,170,934,323
Other Income	-	-	-	-	644,909,093	489,525,499
Financial expenses	3,572,063,806	2,493,881,368	-	-	3,572,063,806	2,493,881,368
Unallocated financial expenses	-	-	-	-	-	-
Profit Before Tax	5,121,655,335	3,682,488,382	(2,736,086)	-	5,758,392,915	4,166,578,454
Current Tax	-	-	-	-	1,570,294,780	701,585,802
Deferred Tax	-	-	-	-	(35,151,277)	85,643,957
Fringe Benefit Tax	-	-	-	-	-	-
MAT Credit Entitlement	-	-	-	-	(417,688,442)	(654,188,375)
Net Profit after tax and before minority interest	-	-	-	-	4,640,937,854	4,033,537,070
Less: Minority Interest	-	-	-	-	117,117,327	179,480,003
Net Profit	-	-	(2,736,086)	-	4,523,820,527	3,854,057,067

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Particulars	Road Infrastructure Projects		Real Estate Development		Total	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
OTHER INFORMATION						
Segment assets	75,432,161,212	51,250,279,874	3,541,834,571	3,498,596,765	78,973,995,783	54,748,876,639
Unallocated corporate assets	-	-	-	-	640,747,228	546,205,300
Total assets	75,432,161,212	51,250,279,874	3,541,834,571	3,498,596,765	79,614,743,011	55,295,081,939
Segment liabilities	51,518,966,757	31,335,501,892	2,675,977,624	2,632,169,191	54,194,944,381	33,967,671,083
Unallocated corporate liabilities	-	-	-	-	-	-
Total liabilities	51,518,966,757	31,335,501,892	2,675,977,624	2,632,169,191	54,194,944,381	33,967,671,083
Capital expenditure incurred	1,279,251,788	16,403,768,114	-	-	1,279,251,788	16,403,768,114
Depreciation and Amortisation	2,248,217,820	1,813,641,846	-	-	2,248,217,820	1,813,641,846
Unallocated Corporate Depreciation and Amortisation	-	-	-	-	5,435,427	5,435,427
Total Depreciation and Amortisation	-	-	-	-	2,253,653,247	1,819,077,273
Non-cash expenses other than Depreciation and amortisation	29,734,622	10,007,883	-	-	29,734,622	10,007,883

Footnotes:-

- Segment Assets exclude the following:-
 - Advance payment of income tax (net of tax provisions) ₹ 25,789,526/- (Previous year ₹ 109,344,256/-)
 - Miscellaneous Expenditure (to the extent not written off or adjusted) ₹ 9,098,031/- (Previous year ₹ 9,102,368/-)
- Segment Liabilities exclude the following:-
 - Provision for fringe benefit tax (net of advance tax payments) – ₹ 1,034,634/- (Previous year ₹ 1,034,079/-)
 - Deferred Tax Liabilities (net) ₹ 232,079,314/- (Previous year ₹ 267,230,591/-)

3. RELATED PARTY DISCLOSURES

I. Names of Related Parties

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

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

(b) Key Management Personnel

Mr. V. D. Mhaikar and Mrs. D. V. Mhaikar.

Mr. D. P. Mhaikar and Mr. J.D. Mhaikar were key management personnel's till 31 March, 2010.

(c) Relatives of Key Management Personnel

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

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II. Related Parties Transactions and Balances

Sr. No.	Particulars	Enterprises		Key Management Personnel		Relative of Key Management Personnel	
		2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
a)	Related Parties Transactions						
1.	Operation and Maintenance Revenue	8,198,587	2,032,028	-	-	-	-
	VCR Toll Services Private Limited	8,198,587	2,032,028	-	-	-	-
2.	Dividend paid to shareholders	168,218,527	168,055,176	161,254,132	200,535,590	44,175,651	9,000
	Mr. V.D. Mhaskar (HUF)	123,433,769	123,270,419	-	-	-	-
	Ideal Toll & Infrastructure Private Limited	39,219,758	39,219,758	-	-	-	-
	Ideal Soft Tech Park Private Limited	5,565,000	5,565,000	-	-	-	-
	Mr. D.P. Mhaskar	-	-	-	44,357,610	44,159,251	-
	Mr. J.D. Mhaskar	-	-	-	1,840	2,900	-
	Mr.S.G. Kelkar	-	-	-	-	13,500	9,000
	Mrs.D.V. Mhaskar	-	-	1,588,650	1,575,150	-	-
	Mr. V.D. Mhaskar	-	-	159,665,482	154,600,990	-	-
3.	Directors Remuneration & Bonus	-	-	43,745,475	41,034,615	3,081,593	727,895
	Mr. V.D. Mhaskar	-	-	26,417,550	23,719,764	-	-
	Mr. D.P. Mhaskar	-	-	-	1,437,110	1,591,636	-
	Mrs. D.V. Mhaskar	-	-	17,327,925	15,264,563	-	-
	Mr. J.D. Mhaskar	-	-	-	613,178	679,989	-
	Mrs. S.D. Mhaskar	-	-	-	-	809,968	727,895
4.	Directors Sitting fees	-	-	535,000	970,000	510,000	60,000
	Mr. D.P.Mhaskar	-	-	-	205,000	255,000	-
	Mr. V.D.Mhaskar	-	-	305,000	325,000	-	-
	Mrs. D.V. Mhaskar	-	-	230,000	295,000	-	-
	Mr.Suresh Kelkar	-	-	-	-	100,000	60,000
	Mr. J.D.Mhaskar	-	-	-	145,000	155,000	-
5.	Rent Paid	-	-	3,924,000	3,924,000	-	-
	Mr. V.D. Mhaskar	-	-	3,924,000	3,924,000	-	-
6.	Loan repaid during the year	1,051,000	-	-	-	-	-
	VCR Toll Services Pvt. Ltd.	1,026,000	-	-	-	-	-
	Ideal Soft Tech Park Pvt. Ltd.	25,000	-	-	-	-	-
7.	Loan given during the year	25,000	-	-	-	-	-
	Ideal Soft Tech Park Pvt. Ltd.	25,000	-	-	-	-	-
8.	Expenses incurred on their behalf	3,308,981	93,215	-	-	-	-
	Ideal Soft Tech Park Pvt. Ltd.	-	30,170	-	-	-	-
	Jan Transport	3,143,521	-	-	-	-	-
	VCR Toll Services Pvt. Ltd.	128,448	-	-	-	-	-
	MEP Toll Road Private Limited	37,012	63,045	-	-	-	-
9.	Expenses incurred on our behalf	4,781,451	129,810	-	-	-	-
	VCR Toll Services Pvt. Ltd.	128,448	128,447	-	-	-	-
	Ideal Soft Tech Park Pvt. Ltd.	-	1,363	-	-	-	-
	Jan Transport	3,143,521	-	-	-	-	-
	Aryan Construction	1,509,482	-	-	-	-	-
10.	Works Contract Expenses	-	2,035,643	-	-	-	-
	Aryan Constructions	-	2,035,643	-	-	-	-
11.	Share Application Money Received	-	-	-	10	-	-
	Mr. V.D. Mhaskar	-	-	-	10	-	-
12.	Share Allotment	-	-	-	10	-	-
	Mr. V.D. Mhaskar	-	-	-	10	-	-
13.	Purchase of Fixed Assets	43,078,153	-	-	-	-	-
	Aryan Constructions	43,078,153	-	-	-	-	-

SCHEDULE

forming part of the Consolidated Financial Statements for the year ended March 31, 2011

Sr. No.	Particulars	Enterprises		Key Management Personnel		Relative of Key Management Personnel	
		2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
b)	Related Parties Balances at the year end						
1.	Unsecured Loans as at year end	115,434,008	116,460,008	-	-	1,000,000	1,000,000
	Rideema Toll Pvt. Ltd.	65,950,000	65,950,000	-	-	-	-
	Rideema Enterprises	15,000,000	15,000,000	-	-	-	-
	VCR Toll Services Private Limited	13,674,000	14,700,000	-	-	-	-
	Mrs. A.J. Mhaikar	-	-	-	-	1,000,000	1,000,000
	A.J. Tolls Pvt. Ltd.	3,000,000	3,000,000	-	-	-	-
	JDV Udyog	1,400,000	1,400,000	-	-	-	-
	Anuya Enterprises	1,400,000	1,400,000	-	-	-	-
	Aryan Construction	15,010,008	15,010,008	-	-	-	-
2.	Due to Directors	-	-	2,053,333	1,968,342	-	-
	Mr. V. D. Mhaikar	-	-	1,221,265	1,191,022	-	-
	Mr. V. D. Mhaikar	-	-	832,068	777,320	-	-
3.	Sundry creditors	1,235,890	3,698,899	-	-	-	-
	Aryan Construction	1,235,890	2,220,298	-	-	-	-
	Others	-	1,478,600	-	-	-	-
4.	Sundry debtors	3,416,718	2,142,310	-	-	-	-
	VCR Toll Services Pvt. Ltd.	-	66,538	-	-	-	-
	Mhaikar Udyog	3,416,718	2,075,772	-	-	-	-
5.	Advance given	673,128	874,853	-	-	-	-
	Jan Transport	-	523,111	-	-	-	-
	VCR Toll Services Pvt. Ltd.	128,447	128,447	-	-	-	-
	Mep Toll Road Pvt. Ltd.	223,295	223,295	-	-	-	-
	Deepali Construction	321,386	-	-	-	-	-
6.	Director Sitting Fees payable	-	-	99,500	20,000	45,000	-
	Mr. V.D. Mhaikar	-	-	61,000	10,000	-	-
	Mrs. D.V. Mhaikar	-	-	38,500	10,000	-	-
	Mr. D.P. Mhaikar	-	-	-	-	22,500	-
	Mr. J.D. Mhaikar	-	-	-	-	22,500	-
7.	Rent payable	-	-	1,487,820	921,248	-	-
	Mr. V.D. Mhaikar	-	-	1,487,820	921,248	-	-
8.	Other Payable	-	-	-	2,889,590	-	-
	Mr. V.D. Mhaikar	-	-	-	2,112,270	-	-
	Mrs. D.V. Mhaikar	-	-	-	777,320	-	-
9.	Mobilisation Advance Given	2,035,834,176	2,035,834,176	-	-	-	-
	Aryan Constructions	2,035,834,176	2,035,834,176	-	-	-	-
10.	Other Receivable	-	41,298	-	-	-	-
	Ideal Soft Tech Park Pvt. Ltd.	-	41,298	-	-	-	-
11.	B.G. Margin payable	5,027,990	5,027,990	-	-	-	-
	Mep Toll Road Pvt. Ltd.	5,027,990	5,027,990	-	-	-	-
12.	Dividend Payable	-	-	2,450	-	4,900	-
	Mr. V.D. Mhaikar	-	-	2,450	-	-	-
	Mr. D.P. Mhaikar	-	-	-	-	2,450	-
	Mr. J.D. Mhaikar	-	-	-	-	2,450	-

SCHEDULES

forming part of the Consolidated Financial Statements for the year ended March 31, 2011

4. Capital Commitments (Net of Advances)

Particulars	March 31, 2011 ₹	March 31, 2010 ₹
Commitments for acquisition of toll equipments	26,286,992	44,110,258

5. Contingent Liabilities not provided for

Particulars	March 31, 2011 ₹	March 31, 2010 ₹
a) Claims against the Company not acknowledged as debts For Service Tax, ESIC, Customs Duty and Stamp Duty matters for Others	120,153,962 174,432,000	120,153,962 174,432,000
b) Guarantees and Counter Guarantees given by the Company on behalf of subsidiaries to suppliers, Govt. bodies and Performance Guarantee	4,925,547,177	3,737,578,945
c) Corporate Guarantee given by the Company for Subsidiaries	NIL	400,000,000
Total	5,220,133,139	4,432,164,907

In respect of (a), future cash outflows in respect of contingent liabilities are determinable on only receipt of judgement pending at various forums/authorities.

6. Deferred Tax

Major components of recognised deferred tax assets and liabilities of the Company arising on account of timing difference are as below:

Particulars	March 31, 2011 ₹		March 31, 2010 ₹	
	Assets	Liabilities	Assets	Liabilities
Differences in depreciation and other differences in block of fixed assets as per tax books and financial books	-	254,704,891	-	280,686,292
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years	22,625,577	-	13,455,701	-
Total Deferred tax Assets/Liabilities	22,625,577	254,704,891	13,455,701	280,686,292
Deferred tax Liabilities/(Deferred Tax Assets) (Net)		232,079,314		267,230,591

7. Derivative Instruments and Unhedged Foreign Currency Exposure:

In respect of outstanding derivative contracts of Interest rate swaps which are stated below, there is a net unrealized loss/(provision reversal) as on March 31, 2011 which has been recognised in the books for ₹ 467,817,392/- (including provision for derivative losses of ₹ 549,708,235/-) (Previous year : ₹ 6,379,503/-), considering the principles of prudence as enunciated in AS-1 "Disclosure of Accounting Policies" notified in the Companies (Accounting Standards) Rules, 2006. Derivative contracts entered into by the Company for hedging interest rate related risks and are for hedging purpose only.

SCHEDULE

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Interest rate swaps outstanding as at balance sheet date

Notional Amount	Purpose
US\$ 34,447,123.67 INR 1,500,000,000	Hedge against exposure to variable interest outflow on loans. Swap to receive fixed rate of interest of 6.46% p.a. and pay a variable rate equal to 4% + Margin based on US\$ swap rate on the notional amount
US \$ 126,262,626 INR 5,000,000,000	Hedge against exposure to variable interest outflow on loans. Swap to receive fixed rate of interest of 10.00% and pay a variable rate equal to 7.48% for 1 st year, 11.50% Minus Index Rate for 2 nd Year and 12.75% p.a. Minus Index Return USD-LIBOR-BBA.

Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet date

Particulars	Amount
Import Creditors	₹ 357,200 (US\$ 8,000 @ Closing rate of 1 USD = ₹ 44.65) (Previous year : ₹ 361,120 US\$ 8,000 @ Closing rate of 1 USD = ₹ 45.14)

8. 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 realized.

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 ₹ 15,295,985,552/- (Previous Year - ₹ 8,116,507,870) and ₹ 5,036,951,731/- (Previous Year - ₹ 2,656,353,406) respectively.

9. Disclosure of construction contracts in terms of Accounting Standard 7 (AS-7)

Particulars	2010-2011 ₹	2009-2010 ₹
Contract revenue recognized as revenue in the year	16,016,204,814	9,516,481,189
For contracts that are in progress:		
(a) Contract costs incurred and recognized upto reporting date	25,046,836,232	7,395,889,541
(b) Profits (less recognized losses) upto reporting date	8,980,494,051	3,609,801,708
(c) Advances received	Nil	Nil
(d) Retention money	194,639,498	29,737,447
Gross amount due from customers for contract work disclosed as asset	Nil	Nil
Gross amount due to customers for contract work disclosed as liability	Nil	Nil

10. Directors Remuneration

Particulars	2010-2011 ₹	2009-2010 ₹
Salaries, Wages and bonus	53,829,320	46,553,134
Sitting Fees	2,300,000	1,875,000
Total	56,129,320	48,428,134

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

SCHEDULES

forming part of the Consolidated Financial Statements for the year ended March 31, 2011

11. Gratuity and other post-employment benefit plans:

(a) Defined Contribution Plan

Amount recognized as an expense and included in the Schedule 16 - "Contributions to Provident and other funds" of Profit and Loss account – ₹ 43,991,223/- (Previous year ₹ 35,260,209/-). There are no other obligations other than the contribution payable to the respective trusts.

(b) Defined Benefit Plan

The Company has an unfunded defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of ₹ 1,000,000/- (Previous year ₹ 350,000/-).

Particulars	2010-2011 ₹	2009-2010 ₹
Expense recognized for the year ended March 31, 2011		
Current service cost	8,250,334	7,065,173
Interest cost	3,390,528	2,432,590
Expected return on plan assets	-	-
Net actuarial losses/(gains) recognized in year	5,815,227	617,755
Losses/(Gains) on "Acquisition/Divestiture" or "Curtailement and Settlements"	-	-
Past Service Cost	9,459,414	-
Benefit paid	(208,457)	-
Total Expense	26,707,046	10,115,518
Net Liability recognized in the Balance Sheet as at March 31, 2011		
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Present Value of Unfunded Obligations	55,840,933	32,945,658
Unrecognized Past Service Cost	-	-
Net Liability	55,840,933	32,945,658
Reconciliation of Net Liability recognized in the Balance Sheet during the year ended March 31, 2011		
Opening defined benefit obligation	35,996,736	26,213,040
Current service cost	8,250,334	7,065,173
Interest Cost	3,390,528	2,432,590
Actuarial Losses/(Gain)	(731,960)	617,755
Losses/(Gains) on "Acquisition/Divestiture" or "Curtailement and Settlements"	6,547,187	-
Past Service Cost	9,459,414	-
Benefits paid	(7,071,306)	(331,822)
Closing defined benefit obligation	55,840,933	35,996,736

SCHEDULE

forming part of the Consolidated Financial Statements for the year ended March 31, 2011

Particulars	2010-2011 ₹	2009-2010 ₹
Change in Fair Value of Assets		
Opening Fair Value of Plan Assets	-	-
Actuarial Gains/(Losses)	-	-
Contributions by Employer	7,071,306	331,822
Benefits Paid	(7,071,306)	(331,822)
Closing Fair Value of Plan Assets	-	-
Actuarial assumptions as at March 31, 2011		
Discount Rate	8.20%	8.30%
Expected rate of return on plan assets	0%	0%
Mortality Pre-retirement	Indian Assured Lives Mortality (1994-96)	Indian Assured Lives Mortality (1994-96)

The following table summarizes the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Experience Adjustment	2010-11 ₹	2009-10 ₹	2008-09 ₹	2007-08 ₹
Defined benefit obligation	55,840,933	35,996,736	26,213,040	20,278,168
Plan Assets	-	-	-	-
Surplus /(Deficit)	-	-	-	-
Experience Adjustment on Plan Liabilities	5,098,106	2,496,293	(1,966,456)	2,616,448
Experience Adjustment on Plan Assets	-	-	-	-

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.

12. Resurfacing expenses

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

Particulars	2010-2011 ₹	2009-2010 ₹
Opening balance	2,432,747,135	1,302,247,135
Obligation on new toll projects	-	1,210,500,000
Utilised/Reversed during the year	-	(80,000,000)
Unused amount reversed during the year	-	-
Closing balance	2,432,747,135	2,432,747,135

SCHEDULES

forming part of the Consolidated Financial Statements for the year ended March 31, 2011

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

- 13.** Temporary premises are obtained at sites for employee accommodation and material storage on operating lease. The lease term are short-term in nature ranging upto 11 months and renewable for at the option of the lessor. These leases are cancellable at option of either lessor or lessee on a notice period ranging 1-2 month. There are no escalation clauses in the lease agreements. There are no restrictions imposed by lease arrangements. The Company has not subleased any premises. The lease payments recognised in the statement of profit and loss for the period is ₹ 5,569,426/- (Previous year ₹ 5,258,299/-)
- 14.** Gross income from agency toll collection is ₹ 210,688,649/- (Previous year ₹ Nil) and gross payment of toll to NHAI ₹ 198,853,397/- (Previous year ₹ Nil).

15. Investment under Portfolio Management Scheme (PMS)

Aryan Infrastructure Investment Private Limited (subsidiary of the Company) has also entered into an agreement with Kotak Securities to invest a sum of ₹ 20,000,000 under a portfolio management scheme called “Incubator Equity Portfolio Scheme” respectively and agreed for a lock in period of Company's portfolio for a period up to March 31, 2011. The investment under the scheme have been disclosed as Current Investments in Schedule 6 and valued accordingly.

- 16.** Figures pertaining to the subsidiary companies have been reclassified wherever necessary to bring them in line with the Group financial statements.

17. Previous Year Comparatives

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

As per our report of even date

For S. R. BATLIBOI & Co.

Firm Registration Number: 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No. 42650

Place: Mumbai

Date: May 20, 2011

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

V. D. Mhaiskar

Chairman & Managing Director

Anil D. Yadav

Chief Financial Officer

D. V. Mhaiskar

Director

Mehul Patel

Company Secretary

AUDITORS' REPORT

To,
The Members of IRB Infrastructure Developers Limited

1. We have audited the attached Balance Sheet of IRB Infrastructure Developers Limited ('the Company') as at March 31, 2011 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2011;
 - b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For S. R. BATLIBOI & Co.

Firm Registration No. 301003E
Chartered Accountants

per Hemal Shah

Partner
Membership No. 42650

Place: Mumbai
Date: May 20, 2011

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

- (i) The Company does not have any fixed assets and therefore, the provisions of Clause 4(i) (a) to (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (ii) The Company does not have any inventory and therefore, the provisions of Clause 4(ii) (a) to (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (iii)
 - (a) The Company has granted loans to nineteen wholly-owned subsidiaries covered in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 16,837,598,633 and the year-end balance of loans granted to such parties was ₹ 9,311,931,804.
 - (b) The Company has made interest bearing as well as interest free loans to five wholly-owned subsidiaries and interest free loans to other wholly-owned fourteen subsidiaries. According to the information and explanations given to us and as per the records maintained by the Company, the interest is charged on funds which are borrowed from banks and financial institutions and lent to these subsidiaries. In our opinion, the rates of interest and other terms and conditions for interest bearing loans are not prima facie prejudicial to the interest of the Company. Having regard to management's representation that the interest free loans are given to wholly-owned subsidiaries from its own funds is in the interest of the Company's business, the rate of interest and other terms and conditions for such loans are considered as not being prima facie prejudicial to the interest of the Company.
 - (c) The loans granted and interest thereon, if any, are re-payable on demand except interest free sub-ordinate debt aggregating to ₹ 742,390,000 given to four subsidiaries in lieu of equity as per common loan agreements with the lenders of those subsidiaries. The sub-ordinate loans will be repaid after those loans and other dues thereon have paid in full to the lenders. As informed, the loans re-payable on demand and interest thereon, if any, have been promptly repaid whenever they have been called, thus, there has been no default on the part of the parties to whom the money has been lent.
 - (d) There are no overdue amounts of loans granted to companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
 - (e) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, accordingly Clause 4 (iii) (e) and (g) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of that area. The activities of the Company do not involve purchase of inventory or fixed assets and sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the Company.
- (v)
 - (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that need to be entered into the register maintained under Section 301 have been so entered.
 - (b) In respect of transactions made in pursuance of such contracts or arrangements exceeding value of Rupees five lakhs entered into during the financial year, because of the unique and specialized nature of the items involved and absence of any comparable prices, we are unable to comment whether the transactions were made at prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under Clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956 for the products of the Company.
- (ix)
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, wealth-tax, cess and other material statutory dues applicable to it. The

provisions relating to employees' state insurance, sales-tax, customs duty, service tax, and excise duty are not applicable to the Company. There are no dues payable to the investor education and protection fund.

Further, since the Central Government has till date not prescribed the amount of cess payable under Section 441 A of the Companies Act, 1956, we are not in a position to comment upon the regularity or otherwise of the company in depositing the same.

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

For S. R. BATLIBOI & Co.

Firm Registration No. 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No. 42650

Place: Mumbai

Date: May 20, 2011

BALANCE SHEET

as at March 31, 2011

(Amount in ₹)

Particulars	Schedule	March 31, 2011	March 31, 2010
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	1	3,323,641,100	3,323,641,100
Reserves and surplus	2	10,784,992,214	10,381,938,480
		14,108,633,314	13,705,579,580
Loan funds			
Secured loans	3	7,409,084,387	6,537,898,377
Unsecured Loans	4	5,000,000,000	-
		12,409,084,387	6,537,898,377
TOTAL		26,517,717,701	20,243,477,957
APPLICATION OF FUNDS			
Investments	5	9,822,658,692	9,220,904,662
Deferred Tax	6	3,677,659	-
Current Assets, Loans and Advances			
Sundry debtors	7	1,169,472,677	891,000
Cash and bank balances	8	8,942,901,054	2,675,412,837
Other current assets	9	611,786,238	502,095,548
Loans and advances	10	12,283,634,061	13,414,071,488
(A)		23,007,794,030	16,592,470,873
Less: Current Liabilities and Provisions			
Current liabilities	11	5,806,781,441	5,066,120,962
Provisions	12	509,631,239	503,776,616
(B)		6,316,412,680	5,569,897,578
Net Current Assets (A-B)		16,691,381,350	11,022,573,295
TOTAL		26,517,717,701	20,243,477,957
Significant Accounting Policies and Notes to Accounts	19		

Schedules referred to above and notes to accounts form an integral part of the Balance Sheet.

As per our report of even date

For S. R. BATLIBOI & Co.

Firm Registration No.: 301003E

Chartered Accountants

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

per Hemal Shah

Partner

Membership No. 42650

V. D. Mhaikar

Chairman & Managing Director

D. V. Mhaikar

Director

Place: Mumbai

Date: May 20, 2011

Mehul Patel

Company Secretary

Anil D. Yadav

Chief Financial Officer

PROFIT AND LOSS ACCOUNT

for the year ended March 31, 2011

(Amount in ₹)

Particulars	Schedule	March 31, 2011	March 31, 2010
INCOME			
Income from operations	13	2,675,901,841	990,000
Other income	14	854,008,935	765,953,215
TOTAL		3,529,910,776	766,943,215
EXPENDITURE			
Construction and operating expenses	15	1,984,232,721	-
Personnel expenses	16	79,081,710	57,438,866
Office administration and other expenses	17	164,365,555	89,780,880
Financial expenses	18	279,234,487	70,071,056
TOTAL		2,506,914,473	217,290,802
Profit before tax		1,022,996,303	549,652,413
Provision for taxation:			
Current tax (includes reversal of prior years tax ₹ Nil (Previous Year : ₹ 17,133,827/-))		125,070,000	(8,763,827)
Deferred tax		(3,677,659)	-
Total Tax Expenses		121,392,341	(8,763,827)
Profit after tax		901,603,962	558,416,240
Balance brought forward from previous year		290,181,644	258,235,298
Profit available for appropriation		1,191,785,606	816,651,538
Appropriations:			
Proposed dividend		498,550,228	498,549,082
Transfer to general reserve		45,080,198	27,920,812
Surplus carried to balance sheet		648,155,180	290,181,644
Earnings for equity share holders		901,603,962	558,416,240
Earning per share			
Basic and diluted earnings per share		2.71	1.68
Weighted average number of shares outstanding during the year		332,364,110	332,364,110
Nominal Value per share		10	10
Significant Accounting Policies and Notes to accounts	19		

Schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account.

As per our report of even date

For S. R. BATLIBOI & Co.

Firm Registration No.: 301003E

Chartered Accountants

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

per Hemal Shah

Partner

Membership No. 42650

V. D. Mhaikar

Chairman & Managing Director

D. V. Mhaikar

Director

Place: Mumbai

Date: May 20, 2011

Mehul Patel

Company Secretary

Anil D. Yadav

Chief Financial Officer

CASH FLOW STATEMENT

for the year ended March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
A. Cash flow from operating activities		
Net profit before taxation	1,022,996,303	549,652,413
Adjustments for:		
Diminution in value of investment	(4,939,360)	(5,240,657)
Gain on sale of investment (short-term)	(1,962,018)	(2,735,802)
Loss on disposal of investments (long-term)	1,750,743	-
Interest paid	260,075,794	52,282,570
Interest Income	(266,780,829)	(183,705,912)
Dividend from subsidiaries	(499,091,300)	(498,874,480)
Dividend income	(84,387,766)	(1,528,961)
Operating Profit/(Loss) before working capital changes	427,661,567	(90,150,829)
Decrease/(Increase) in debtors	(1,168,581,677)	(891,000)
Decrease/(Increase) in loans and advances	(249,259,267)	(2,647,350,412)
Increase/(Decrease) in sundry creditors	800,515,996	71,673,463
Increase/(Decrease) in other liabilities	(79,119,602)	4,937,197,144
Increase/(Decrease) in provision	5,854,623	1,796,537
Cash generated from operations	(262,928,360)	2,272,274,903
Direct taxes paid (net)	(118,045,857)	(22,706,293)
Net cash used in operating activities (A)	(380,974,217)	2,249,568,610
B. Cash flows from investing activities		
Investment in shares of subsidiaries (entirely cash and cash equivalent)	(413,239,790)	(1,465,436,100)
Sale/(Purchase) of short-term investments	(183,363,605)	802,756,182
Interest received	157,306,959	187,572,788
Dividend from subsidiaries	498,874,480	166,277,358
Dividend received from short-term investments	84,387,766	1,528,961
Loan to subsidiaries	(14,792,873,878)	(13,161,041,177)
Repayments received for loans given to subsidiaries	16,165,546,430	6,727,896,519
Investment in fixed deposits	(6,172,066,854)	(97,012,950)
Proceeds from maturity of fixed deposits	32,443,481	28,440,594
Net cash used in investing activities (B)	(4,622,985,011)	(6,809,017,825)

CASH FLOW STATEMENT

for the year ended March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
C. Cash flow from financing activities		
Proceeds from/(Repayment of) short-term borrowings	8,121,186,010	11,666,089,412
Proceeds from/(Repayment of) short-term borrowings	(2,250,000,000)	(6,500,000,000)
Interest paid	(241,187,240)	(43,767,482)
Dividend Paid	(498,174,697)	(166,000,897)
Net cash from financing activities (C)	5,131,824,073	4,956,321,033
Net increase/(decrease) in cash and cash equivalent (A+B+C)	127,864,845	396,871,818
Cash and cash equivalent at the beginning of the year	421,096,124	24,224,306
Cash and cash equivalent at the end of the year	548,960,969	421,096,124
Components of cash and cash equivalent		
Cash on hand	3,900,200	299,876
Balances with scheduled banks:		
- In current accounts	535,284,827	338,933,837
- In unpaid dividend accounts	837,942	462,411
- In deposit accounts	8,402,878,085	2,335,716,713
Cash and Bank Balances as per Schedule 8	8,942,901,054	2,675,412,837
Less: Fixed deposits not considered as cash equivalents	8,393,940,085	2,254,316,713
Cash and Cash Equivalents in Cash Flow Statement	548,960,969	421,096,124

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. Cash and cash equivalent includes ₹ 837,942 (Previous Year ₹ 462,411) on account of unpaid dividend. The same is not available for use by the Company.
4. The cash flow statement has been prepared under indirect method as per Accounting Standard -3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

As per our report of even date

For S. R. BATLIBOI & Co.

Firm Registration No.: 301003E

Chartered Accountants

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

per Hemal Shah

Partner

Membership No. 42650

V. D. Mhaikar

Chairman & Managing Director

D. V. Mhaikar

Director

Place: Mumbai

Date: May 20, 2011

Mehul Patel

Company Secretary

Anil D. Yadav

Chief Financial Officer

SCHEDULES

forming part of the Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
SCHEDULE 1 : SHARE CAPITAL		
Authorised		
615,000,000 (Previous Year 615,000,000) equity shares of ₹ 10/- each	6,150,000,000	6,150,000,000
TOTAL	6,150,000,000	6,150,000,000
Issued, Subscribed and Paid up		
332,364,110 (Previous Year 332,364,110) equity shares of ₹ 10/- each fully paid	3,323,641,100	3,323,641,100
TOTAL	3,323,641,100	3,323,641,100
SCHEDULE 2 : RESERVES AND SURPLUS		
Securities Premium Account	10,035,158,651	10,035,158,651
General Reserve		
As per last balance sheet	56,598,185	28,677,373
Add: Transferred from Profit and Loss Account	45,080,198	27,920,812
	101,678,383	56,598,185
Profit and Loss Account	648,155,180	290,181,644
TOTAL	10,784,992,214	10,381,938,480
SCHEDULE 3 : SECURED LOANS		
Term Loan		
- From Banks	3,000,000,000	5,250,000,000
(Secured by undertaking to create first <i>pari-passu</i> charge on the movable and/immovable asset of the Company in case of any default in payment of any dues on the respective due date; post dated cheques towards principal and interest instalment and pledge of shares to the extent of 30% held by the Company in Modern Road Makers Private Limited)		
- From Others	1,250,000,000	1,250,000,000
(pledge of shares held by the Company in ATR Infrastructure Private Limited)		
Overdraft from banks	3,159,084,387	37,898,377
(Secured by hypothecation of fixed deposits with bank)		
TOTAL	7,409,084,387	6,537,898,377
SCHEDULE 4 : UNSECURED LOANS		
- Short Term Loan From Banks	5,000,000,000	-
TOTAL	5,000,000,000	-

SCHEDULES

forming part of the Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	Subscribed/ Acquired during the year	Sold during the year	Face Value	No. of Shares/Units	March 31, 2011	No. of Shares/ Units	March 31, 2010
SCHEDULE 5 : INVESTMENTS							
A. Long Term Investments (At cost)							
- In Subsidiaries Equity Shares							
Trade (Unquoted, fully paid – Companies under the same management)							
Ideal Road Builders Private Limited	-	-	100	6,099,700	610,702,613	6,099,700	610,702,613
Mhaskar Infrastructure Private Limited #	-	-	10	77,699,700	777,595,576	77,699,700	777,595,576
Modern Road Makers Private Limited #*	-	-	100	3,109,500	311,725,016	3,109,500	311,725,016
Aryan Toll Road Private Limited	-	-	100	4,499,750	450,875,286	4,499,750	450,875,286
ATR Infrastructure Private Limited	-	-	100	5,174,750	518,557,535	5,174,750	518,557,535
NKT Road & Toll Private Limited	-	-	100	800,000	80,000,000	800,000	80,000,000
IRB Infrastructure Private Limited	-	-	100	801,497	80,291,985	801,497	80,291,985
Thane Ghodbunder Toll Road Private Limited #	-	-	10	22,199,700	222,072,010	22,199,700	222,072,010
IDAA Infrastructure Private Limited #	-	-	10	87,172,800	871,728,000	87,172,800	871,728,000
Aryan Infrastructure Investment Private Limited	-	-	10	58,616,500	586,165,000	58,616,500	586,165,000
IRB Kolhapur Integrated Road Development Company Private Limited #	23,693,979	-	10	85,483,180	854,831,800	61,789,201	617,892,010
IRB Surat Dahisar Tollway Private Limited#	-	-	10	255,599,999	2,611,149,990	255,599,999	2,611,149,990
Aryan Hospitality Private Limited	-	-	10	9,000	90,000	9,000	90,000
IRB Pathankot Amritsar Tollway Private Limited#	-	-	10	35,460,000	354,600,000	35,460,000	354,600,000
IRB Sindhudurg Airport Private Limited	-	-	10	9,999	99,990	9,999	99,990
IRB Talegaon Amravati Tollway Private Limited#	17,620,000	-	10	32,198,000	321,980,000	14,578,000	145,780,000
IRB Jaipur Deoli Tollway Private Limited#	-	-	10	39,048,001	390,480,010	39,048,001	390,480,010
IRB Goa Tollway Private Limited#	-	-	10	31,140,000	311,400,000	31,140,000	311,400,000
IRB Tumkur Chitradurga Tollway Private Limited#	10,000	-	10	10,000	100,000	-	-
- Other than trade (Unquoted)							
National Saving Certificate	-	-	-	-	23,000	-	-
TOTAL (A)					9,354,467,811		8,941,205,021
- Others							
Non-Trade - Quoted							
(In Equity Shares, fully paid)							
Union Bank of India	-	-	10	9,177	1,009,470	9,177	1,009,470
TOTAL (B)					1,009,470		1,009,470
Total Long-Term Investments - TOTAL (A + B)			(I)		9,355,477,281		8,942,214,491
# The above shares have been pledged with bank against loan taken by Subsidiary Company							
* 932,850 equity shares pledged with banks against loan taken by the subsidiary company							

SCHEDULES

forming part of the Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	Subscribed/ Acquired during the year	Sold during the year	Face Value	No. of Shares/Units	March 31, 2011	No. of Shares/ Units	March 31, 2010
B. Current Investment (At lower of cost and market value)							
Non-Trade (Quoted fully paid)							
- In Equity Shares (Refer note 13 on Schedule 19)							
Atlas Copco (India) Ltd.	1,347	1,347	10	-	-	-	-
IFCI Ltd.	28,442	28,442	10	-	-	-	-
Sundaram Fateners Ltd.	33,959	33,959	10	-	-	-	-
Bharti Airtel Ltd.	-	5,460	5	-	-	5,460	1,702,974
Bil Care Ltd.	-	3,426	10	-	-	3,426	1,502,209
Areva T&D India Ltd.	454	5,334	2	-	-	4,880	1,475,663
DCW Ltd.	-	59,332	2	-	-	59,332	1,053,143
Escorts India Ltd.	-	6,314	10	-	-	6,314	492,024
Greaves Cotton Ltd.	4,636	5,795	10	-	-	1,159	234,507
Max India Ltd.	-	7,737	2	-	-	7,737	1,482,298
Network 18 Media & Investments Limited	-	15,858	5	-	-	15,858	1,783,233
United Breweries Limited	-	1,954	1	-	-	1,954	375,265
Cholamandalam DBS Finance Limited	-	13,022	10	-	-	13,022	1,220,812
Harrisons Malyalam Ltd.	-	9,723	10	-	-	9,723	1,071,871
Hindustan Oil Exploration Ltd.	5,708	13,075	10	-	-	7,367	1,689,990
Motherson Sumi Systems Ltd.	-	11,143	1	-	-	11,143	889,718
Nagarjuna Fertilizers & Chemicals Ltd.	-	47,696	10	-	-	47,696	1,464,267
National Thermal Power Corp	-	2,769	10	-	-	2,769	573,183
Solar Industries India Ltd.	-	1,833	10	-	-	1,833	730,990
Suven Life Sciences Limited	-	36,055	1	-	-	36,055	1,157,366
Onmobile Global Limited	6,100	9,047	10	-	-	2,947	1,154,634
Federal Bank Ltd.	-	5,593	10	-	-	5,593	1,493,051
Bharat Electronics Ltd.	1,405	1,405	10	-	-	-	-
Sentinel Tea and Exports Ltd.	9,051	9,051	10	-	-	-	-
Yes Bank Ltd.	5,800	5,800	10	-	-	-	-
Vijaya Bank	28,400	28,400	10	-	-	-	-
TOTAL (I)					-		21,547,198

SCHEDULES

forming part of the Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	Subscribed/ Acquired during the year	Sold during the year	Face Value	No. of Shares/Units	March 31, 2011	No. of Shares/ Units	March 31, 2010
- In Mutual Fund (Quoted)							
DSP Merrill Lynch Liquid Plus Intl. Plan DD	29.226	-	1,000	582.834	583,318	553.608	554,060
LIC MF Liquid Fund - Dividend Plan	47,360,083.490	47,360,083.490	10	-	-	-	-
LIC MF Savings Plus Fund - DD	66,961,600.425	62,140,400.000	10	4,821,200.425	48,212,004	-	-
LIC Interval Fund - Ser 1- Monthly Div.	30,838,608.856	14,000,000.000	10	16,838,608.856	168,386,089	-	-
Kotak Floater Long Term (G)	561,309.538	1,018,874.856	10	-	-	457,565.318	6,588,913
Reliance Medium Term Fund - DDP	44,930,099.053	44,930,099.053	10	-	-	-	-
Reliance Money Manager Fund - Inst. Optional - DDP	761,304.773	761,304.773	1,000	-	-	-	-
Tata Floater DD	227,096,825.679	227,096,825.679	10	-	-	-	-
Franklin Templeton Income Fund DD	50,431,852.530	50,431,852.530	1,000	-	-	-	-
TOTAL (II)					217,181,411		7,142,973
- In Debentures (Unquoted, fully paid)							
Kotak Securities Basket Linked Debt Services KS16	-	-	1,000,000	250	250,000,000	250	250,000,000
TOTAL (III)					250,000,000		250,000,000
Total Current Investments -							
TOTAL (I + II + III)			(II)		467,181,411		278,690,171
Total Investments			(I + II)		9,822,658,692		9,220,904,662

Aggregate Net Cost and Market Value of Company's Investments:-

(Amount in ₹)

Particulars	March 31, 2011		March 31, 2010	
	Aggregate Net Cost	Market Value	Aggregate Net Cost	Market Value
Quoted	473,190,881	220,370,327	289,639,001	281,530,782
Unquoted	9,354,467,811		8,941,205,021	
Total Investments	9,827,658,692		9,230,844,022	

SCHEDULES

forming part of the Balance Sheet as at March 31, 2011

The following Investment were purchased and sold during the year

Script	Face Value	No. of Shares / Units	Purchase Cost March 31, 2011	No. of Shares/ Units	Purchase Cost March 31, 2010
Bharati Airtel Ltd.	10	-	-	2,730	1,536,990
Cairn India Ltd.	10	-	-	462	109,532
Escorts India Ltd.	10	-	-	11,800	879,410
ICICI Bank Ltd.	10	-	-	4,950	3,707,397
Infrastructure Dev. Finance Co.	10	-	-	6,922	996,340
ITC Ltd.	10	-	-	11,939	2,393,517
Motherson Sumi Systems Ltd.	1	-	-	1,457	116,140
Reliance Capital Ltd.	10	-	-	850	854,568
Reliance Industries Ltd.	10	-	-	900	2,074,482
Suzlon Energy Ltd.	2	-	-	13,789	1,643,719
Tata Steel Ltd.	10	-	-	579	265,228
Areva T&D India Ltd.	2	454	114,363	-	-
Atlas Copco (India) Ltd.	10	1,347	1,717,021	-	-
Bharat Electronics Ltd.	10	1,405	2,637,103	-	-
Hindustan Oil Exploration Company Ltd.	10	5,708	1,284,989	-	-
IFCI Ltd.	10	28,442	1,731,119	-	-
Onmobile Global Ltd.	10	6,100	1,771,421	-	-
Sentinel Tea and Exports Ltd.	10	9,051	347,140	-	-
Sundaram Fasteners	1	33,959	2,234,058	-	-
Vijaya Bank Ltd.	10	28,400	1,537,125	-	-
Yes Bank Ltd.	10	5,800	1,752,818	-	-
Franklin Templeton Income Fund	10	50,431,853	504,990,412	-	-
LIC Interval Fund - Ser - 1 - Monthly Dividend	10	30,838,609	308,386,089	-	-
LIC MF Liquid Fund - Dividend Plan	10	47,360,515	520,018,453	-	-
LIC MF Savings Plan - DD	10	66,961,600	669,616,004	-	-
Reliance Medium Term Fund - DDP	10	44,930,099	768,120,480	-	-
Reliance Money Manager Fund-Inst - DDP	1000	761,305	762,348,902	-	-
Tata Floater Daily Dividend	10	227,096,826	2,279,052,904	-	-
Kotak Floater Long Term (G)	10	561,310	8,382,755	-	-
DSP Merrill Lynch Liquid Plus Intl. Plan DD	1,000	29	29,259	-	-
NLFSD Canara Robeco Lq. Super Instl. DD Reinvest	10	-	-	99,603,268	1,000,116,414
NLPSSDD Canara Robeco Treasury Adv. Instl. DD	10	-	-	80,709,083	1,001,365,659
Templeton Treasury Mgt. A/c Super Instl. Growth	1000	-	-	250,817	328,461,000
			5,836,072,415		2,344,520,396

SCHEDULES

forming part of the Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
SCHEDULE 6 : DEFERRED TAX ASSETS		
Effect of expenditure debited to profit and loss account in the current year but allowed for tax purposes in following years:		
Gratuity	3,002,609	-
Leave Encashment	675,050	-
TOTAL	3,677,659	-
SCHEDULE 7 : SUNDRY DEBTORS		
Unsecured, considered good		
- Debts outstanding for a period exceeding six months	-	-
- Other debts *	1,169,472,677	891,000
TOTAL	1,169,472,677	891,000
* (Refer Note 6 of Schedule 19 - for debtors due from companies under the same management)		
SCHEDULE 8 : CASH AND BANK BALANCES		
Cash on hand	3,900,200	299,876
Balances with scheduled banks:		
- In current accounts	535,284,827	338,933,837
- In unpaid dividend accounts	837,942	462,411
- In deposit accounts [hypothecated and earmarked with banks against overdraft facilities and bank guarantees includes fixed deposits of ₹ 8,393,940,085 (Previous Year ₹ 2,254,316,713)]	8,402,878,085	2,335,716,713
TOTAL	8,942,901,054	2,675,412,837
SCHEDULE 9 : OTHER CURRENT ASSETS		
Dividend receivable from subsidiaries	499,091,300	498,874,480
Interest accrued but not due on fixed deposits	112,694,938	3,221,068
TOTAL	611,786,238	502,095,548

SCHEDULES

forming part of the Balance Sheet as at March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
SCHEDULE 10 : LOANS AND ADVANCES		
(Unsecured considered good)		
Prepaid Expenses	1,414,118	5,936,215
Advances recoverable in cash or kind or for value to be received *	2,757,187,678	2,689,031,314
Deposits	186,125,000	-
Loans to subsidiaries *	8,569,541,804	10,684,604,355
Subordinated Debt to Subsidiaries *	742,390,000	-
Advance to Director [maximum amount ₹ Nil (Previous Year ₹ 500,000)]	-	500,000
Advance payment of income tax [net of tax provisions - ₹ 141,080,000 (Previous Year ₹ 16,010,000)]	26,975,461	33,999,604
TOTAL	12,283,634,061	13,414,071,488
* (Refer Note 6 of Schedule 19 - for loans and advances due from companies under the same management)		
SCHEDULE 11 : CURRENT LIABILITIES		
Sundry creditors (Refer Note 9 of Schedule 19)		
a) total outstanding dues of Micro and Small Enterprises	-	-
b) total outstanding dues of creditors other than Micro and Small Enterprises		
- Subsidiaries	840,357,146	64,938,619
- Others	36,052,272	10,954,803
Mobilisation Advance From Subsidiaries	4,716,820,549	4,918,500,000
Interest accrued but not due on loan	27,403,642	8,515,088
Other liabilities [including unclaimed dividend ₹ 837,942/- (Previous Year ₹ 462,411)]*	186,147,832	63,212,452
TOTAL	5,806,781,441	5,066,120,962
* No amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2011.		
SCHEDULE 12 : PROVISIONS		
Provision for fringe benefit tax [net of advance tax payments of ₹ Nil (Previous Year ₹ 561,449)]	13,791	13,791
Proposed Dividend	498,546,165	498,546,165
Provision for gratuity	9,039,102	4,624,411
Provision for leave encashment	2,032,181	592,249
TOTAL	509,631,239	503,776,616

SCHEDULES

forming part of the Profit and Loss Account for the year ended March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
SCHEDULE 13 : INCOME FROM OPERATIONS		
Contract revenue	2,664,066,589	-
Income from toll collection (net) (Refer Note 12 of Schedule 19)	11,835,252	-
Technical service charges	-	990,000
TOTAL	2,675,901,841	990,000
SCHEDULE 14 : OTHER INCOME		
Interest		
- on fixed deposits (Tax Deducted at Source ₹ 16,351,394; Previous Year ₹ 22,732,395)	266,600,824	183,612,864
- on others (Tax Deducted at Source ₹ Nil ; Previous Year ₹ Nil)	180,005	93,048
Dividend Income		
- on other investments (non-trade, current)	84,387,766	1,528,961
- on Investment in subsidiaries (trade - long-term)	499,091,300	498,874,480
Profit on sale of short-term investments (net)	1,962,018	2,735,802
Profit on sale of long-term investments (net)	-	79,108,060
Miscellaneous income	1,787,022	-
TOTAL	854,008,935	765,953,215
SCHEDULE 15 : CONSTRUCTION AND OPERATING EXPENSES		
Contract expenses	1,983,784,254	-
Other operating expenses	448,467	-
TOTAL	1,984,232,721	-
SCHEDULE 16 : PERSONNEL EXPENSES		
Salaries, wages & bonus (Refer note 8 of Schedule 19)	68,078,968	50,898,875
Contribution to provident and other funds (Refer Note 8 of Schedule 19)	3,431,168	3,973,920
Gratuity expenses (Refer Note 8 of Schedule 19)	5,534,007	1,573,333
Staff welfare expenses	2,037,567	992,738
TOTAL	79,081,710	57,438,866

SCHEDULES

forming part of the Profit and Loss Account for the year ended March 31, 2011

(Amount in ₹)

Particulars	March 31, 2011	March 31, 2010
SCHEDULE 17 : OFFICE ADMINISTRATION AND OTHER EXPENSES		
Rates and taxes	2,319,911	1,007,751
Membership and subscription fees	642,750	1,631,048
Conference expenses	1,932,753	2,339,314
Donations	931,000	887,000
Legal and professional expenses	65,368,583	25,351,913
Auditor's remuneration (including service tax)		
- Statutory Audit Fees	3,088,400	2,627,739
- Out-of-pocket expenses	69,981	9,100
- Other services (Certification)	441,200	99,476
Director's sitting fees	1,120,000	960,000
Insurance	34,672	-
Repairs and maintenance (others)	611,507	-
Vehicle expenses	138,419	-
Power and fuel	483,346	-
Advertisement expenses	68,826,839	45,701,108
Printing and stationery	3,920,708	3,007,539
Sub-contracting	4,877,538	-
Travelling and conveyance	2,627,978	1,298,174
Communication cost	1,579,341	1,773,490
Loss on sale of long-term investments (net)	1,750,743	-
Tender fees	8,407,050	8,321,861
Provision for diminution in value of investments	(4,939,360)	(5,240,657)
Miscellaneous expenses	132,196	6,024
TOTAL	164,365,555	89,780,880
SCHEDULE 18 : FINANCIAL EXPENSES		
Interest on term loan from banks and financial institutions		
- On Term Loan from banks	112,522,373	6,904,110
- On Term Loan from others	115,926,029	1,917,808
	228,448,402	8,821,918
Interest on overdraft	31,627,392	43,460,652
Bank charges	19,158,693	17,788,486
TOTAL	279,234,487	70,071,056

SCHEDULES

forming part of the Account for the year ended March 31, 2011

SCHEDULE 19: NOTES TO ACCOUNTS

1. Nature of Operations

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

2. Statement of Significant Accounting Policies

(a) Basis of Preparation

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

(b) Use of estimate

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

(c) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(d) Revenue Recognition

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

Construction contracts

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

Income from Toll Contracts

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

Technical Service Charges

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

SCHEDULES

forming part of the Account for the year ended March 31, 2011

Interest

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

Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date. Dividend from subsidiaries is recognised even if same are declared after the balance sheet date but pertains to year on or before the date of balance sheet as per the Companies Act, 1956.

(e) Foreign Currency translation

i) Initial Recognition

Foreign currency transactions 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.

(f) Retirement and other employee benefits

i) Defined Contribution Plan

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

ii) Defined Benefit Plan

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

iii) Leave Encashment

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

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

SCHEDULES

forming part of the Account for the year ended March 31, 2011

(g) 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. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

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

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises 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 balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(h) Earning Per Share

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

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

(i) 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.

(j) Cash and Cash equivalent

Cash and cash equivalent 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.

SCHEDULES

forming part of the Account for the year ended March 31, 2011

(k) Borrowing costs

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

3. Initial Public Offer (IPO)

- i) In the financial year 2007-08, the Company completed an Initial Public Offer (IPO) of 51,057,666 Equity Shares of ₹ 10 each for cash at a price of ₹ 185 each aggregating to ₹ 9,445,668,210.

The premium of ₹175 per share, amounting to ₹ 8,935,091,550 from the allotment has been credited to Securities Premium Account. Total share issues expenses amounting to ₹ 1,018,331,930/- incurred in relation with IPO adjusted against Securities Premium Account in earlier years.

Pursuant to the Public Issue, shares of the Company are listed on National Stock Exchange and Bombay Stock Exchange effective from February 25, 2008.

- ii) Statement showing the use of proceeds from Initial Public Offer upto March 31, 2011 out of the total IPO proceeds of ₹ 9,445,668,210, an amount of ₹ 9,445,668,210 (Previous Year ₹ 9,011,724,506) is utilised under below categories -

Particulars	To be financed through the issue proceeds	Utilisation up to March 31, 2011	Utilisation up to March 31, 2010
Investment in equity shares of IDAA Infrastructure Private Limited (Subsidiary of the Company)	900,000,000	900,000,000	900,000,000
Repayment of existing loans of the Company	2,360,000,000	2,360,000,000	2,360,000,000
<u>Repayment of existing loans of the Subsidiaries</u>			
Ideal Road Builders Private Limited	400,000,000	400,000,000	400,000,000
Mhaiskar Infrastructure Private Limited	1,000,000,000	1,000,000,000	1,000,000,000
Thane Ghodbunder Toll Road Private Limited	2,070,000,000	1,640,142,296	1,636,056,296
Aryan Toll Road Private Limited	400,000,000	400,000,000	400,000,000
Modern Road Makers Private Limited	750,000,000	750,000,000	750,000,000
NKT Road & Toll Private Limited	250,000,000	250,000,000	250,000,000
General Corporate Purpose	302,500,000	727,193,984	297,336,280
Issue Related Expenses	1,013,168,210	1,018,331,930	1,018,331,930
TOTAL	9,445,668,210	9,445,668,210	9,011,724,506
<u>Temporary Investment in</u> - Fixed Deposit	-	-	433,943,704
TOTAL	9,445,668,210	9,445,668,210	9,445,668,210

SCHEDULES

forming part of the Account for the year ended March 31, 2011

4. Segment Reporting

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

5. Related Party Disclosures

a) 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 Intergrated Road Development Company Private Limited, Aryan Hospitality Private Limited, IRB Sindhudurg Airport Private Limited, IRB Pathankot Amritsar Toll Road Private Limited, IRB Talegaon Amravati Tollway Private Limited, IRB Jaipur Deoli Tollway Private Limited, IRB Goa Tollway Private Limited, IRB Tumkur Chitradurga Tollway Private Limited, MRM Cement Private Limited, MMK Toll Road Private Limited

Key Management Personnel

Mr. V.D. Mhaiskar

Relatives of Key Management Personnel

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

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

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

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

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

A.J. Tolls Private Limited, Anuya Enterprises, Aryan Construction, D.S. Enterprises, Dattakrupa Enterprises, Deepali Construction, Global Safety Vision Private Limited, Ideal Infoware Private Limited, Ideal Soft Tech Park Private Limited, Ideal Toll and Infrastructure Company Private Limited, Ideal Energy Projects Limited, Ideal Hospitality Private Limited, J.D.V. Udyog, Jan Transport, Jayant Construction Co., J. D. Mhaiskar (HUF), JVD Finlease Private Limited, MEP Toll Road Private Limited, Mhaiskar Udyog, Rideema Enterprises, Rideema Toll Private Limited, VCR Toll Services Private Limited, V. D. Mhaiskar (HUF), Virendra Builders, Raima Ventures Private Limited, Sudha Productions, D.P. Mhaiskar (HUF)

b) Related Party Transactions and outstanding balances at the year ended March 31, 2011

(Amount in ₹)

Type of Transaction	Subsidiary		Enterprises Owned or significantly influenced by key management personnel or their relatives		Key Management Personnel		Relative of Key Management Personnel	
	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
Contract Expenses								
Modern Road Makers Private Limited	1,745,454,682	-	-	-	-	-	-	-
TOTAL	1,745,454,682	-	-	-	-	-	-	-
Contract Revenue								
IRB Jaipur Deoli Tollway Private Limited	1,655,630,669	-	-	-	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	777,752,649	-	-	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	230,683,271	-	-	-	-	-	-	-
TOTAL	2,664,066,589	-	-	-	-	-	-	-
Interest on Loan given to Subsidiaries								
IRB Goa Tollway Private Limited	87,224,008	-	-	-	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	74,347,206	-	-	-	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	103,160,412	-	-	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	76,922,105	-	-	-	-	-	-	-
Modern Road Makers Private Limited	148,309,535	-	-	-	-	-	-	-
TOTAL	489,963,266	-	-	-	-	-	-	-
Technical Service Charges								
Modern Road Makers Private Limited	-	990,000	-	-	-	-	-	-
TOTAL	-	990,000	-	-	-	-	-	-
Directors Sitting Fees Paid								
Mrs. D.V. Mhaikar	-	-	-	-	-	-	80,000	100,000
Mr. D.P. Mhaikar	-	-	-	-	-	-	100,000	60,000
Mr. S.G. Kelkar	-	-	-	-	-	-	100,000	60,000
TOTAL	-	-	-	-	-	-	280,000	220,000
Dividend Received								
Mhaikar Infrastructure Private Limited	349,648,650	419,578,380	-	-	-	-	-	-
Ideal Road Builders Private Limited	149,442,650	79,296,100	-	-	-	-	-	-
TOTAL	499,091,300	498,874,480	-	-	-	-	-	-
Dividend Paid to Shareholders								
Mr. V.D. Mhaikar	-	-	-	-	159,662,582	154,599,150	-	-
Mr. V.D. Mhaikar (HUF)	-	-	123,433,769	123,270,419	-	-	-	-
Mr. D.P. Mhaikar	-	-	-	-	-	-	44,156,351	44,355,770

b) Related Party Transactions and outstanding balances at the year ended March 31, 2011

(Amount in ₹)

Type of Transaction	Subsidiary		Enterprises Owned or significantly influenced by key management personnel or their relatives		Key Management Personnel		Relative of Key Management Personnel	
Mrs. D.V. Mhaikar	-	-	-	-	-	-	1,588,650	1,575,150
Mr. S.G. Kelkar	-	-	-	-	-	-	13,500	9,000
Ideal Toll & Infrastructure Private Limited	-	-	-	39,219,758	-	-	-	-
Ideal Soft Tech Park Private Limited	-	-	5,565,000	5,565,000	-	-	-	-
Total	-	-	128,998,769	168,055,177	159,662,582	154,599,150	45,758,501	45,939,920
Reimbursement received								
Modern Road Makers Private Limited	3,900,752	4,918,949	-	-	-	-	-	-
Ayan Toll Road Private Limited	104,901	-	-	-	-	-	-	-
Ideal Road Builders Private Limited	2,437,940	6,674,987	-	-	-	-	-	-
NKT Road & Toll Private Limited	12,463	500	-	-	-	-	-	-
Mhaikar Infrastructure Private Limited	2,539,601	1,663,820	-	-	-	-	-	-
ATR Infrastructure Private Limited	169,322	73,626	-	-	-	-	-	-
Thane Ghodbunder Toll Road Private Limited	402,905	-	-	-	-	-	-	-
IDAA Infrastructure Private Limited	11,253,397	-	-	-	-	-	-	-
Ayan Infrastructure Investment Private Limited	33,122	-	-	-	-	-	-	-
IRB Kolhapur Integrated Road Development Company Private Limited	1,062,399	-	-	-	-	-	-	-
IRB Surat Dahisar Tollway Private Limited	236,871	631,858	-	-	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	1,524,563	3,412,381	-	-	-	-	-	-
IRB Tumkur Chitradurga Private Limited	36,993,787	-	-	-	-	-	-	-
IRB Goa Tollway Private Limited	15,060	6,429,230	-	-	-	-	-	-
IRB Infrastructure Private Limited	9,407	-	-	-	-	-	-	-
Ayan Hospitality Private Limited	576,119	94	-	-	-	-	-	-
IRB Pethankot Amritsar Toll Road Private Limited	10,068	2,549,063	-	-	-	-	-	-
IRB Sindhudurg Airport Private Ltd.	29,636	2,106,542	-	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	15,256,517	12,115,574	-	-	-	-	-	-
MMK Toll Road Private Limited	3,833	7,555	-	-	-	-	-	-
VCR Toll Services Pvt. Ltd.	-	-	128,448	-	-	-	-	-
MEP Toll Road Private Limited	-	-	-	63,045	-	-	-	-
TOTAL	76,572,663	40,584,179	128,448	63,045	-	-	-	-
Reimbursement paid								
Modern Road Makers Private Limited	3,278,835	9,484,545	-	-	-	-	-	-

b) Related Party Transactions and outstanding balances at the year ended March 31, 2011

Type of Transaction	Subsidiary		Enterprises Owned or significantly influenced by key management personnel or their relatives	Key Management Personnel		Relative of Key Management Personnel
Ideal Road Builders Private Limited	86,994	1,338,865	-	-	-	-
Mhaikar Infrastructure Private Limited	11,030	-	-	-	-	-
NKT Road & Toll Private Limited	242	-	-	-	-	-
VCR Toll Services Pvt. Ltd.	-	-	128,448	-	-	-
TOTAL	3,377,101	10,823,410	128,448	128,447	-	-
Equity contribution/subsorption						
IDAA Infrastructure Private Limited	-	88,968,000	-	-	-	-
IRB Kolhapur Integrated Road Development Company Private Limited	269,659,790	174,108,100	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	-	390,480,010	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	-	354,600,000	-	-	-	-
IRB Sindhudurg Airport Private Limited	-	99,990	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	176,200,000	145,780,000	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	155,410,000	-	-	-	-	-
IRB Goa Tollway Private Limited	-	311,400,000	-	-	-	-
TOTAL	601,269,790	1,465,436,100	-	-	-	-
Loans given during the year						
Modern Road Makers Private Limited	8,615,824,922	3,469,422,724	-	-	-	-
Ayan Hospitality Private Limited	25,287,220	20,016	-	-	-	-
Ayan Toll Road Private Limited	15,290,308	53,685,000	-	-	-	-
ATR Infrastructure Private Limited	9,737,200	210,957,000	-	-	-	-
IDAA Infrastructure Private Limited	1,009,112	4,451,324,000	-	-	-	-
Ideal Road Builders Private Limited	30,162,222	2,002,145	-	-	-	-
IRB Goa Tollway Private Limited	770,457,901	855,700,000	-	-	-	-
IRB Infrastructure Private Limited	6,650,000	2,465,000	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	1,208,970,088	1,097,160,008	-	-	-	-
IRB Kolhapur Integrated Road Development Company Private Limited	-	33,907,910	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	962,698,492	929,960,008	-	-	-	-
IRB Surat Dahisar Tollway Private Limited	-	9,350,000	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	432,373,991	1,072,600,000	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	1,215,000,000	-	-	-	-	-
Mhaikar Infrastructure Private Limited	698,900,000	784,234,817	-	-	-	-

(Amount in ₹)

b) Related Party Transactions and outstanding balances at the year ended March 31, 2011

(Amount in ₹)

Type of Transaction	Subsidiary		Enterprises Owned or significantly influenced by key management personnel or their relatives	Key Management Personnel		Relative of Key Management Personnel
MMK Toll Road Private Limited	1,235,000	11,350,000	-	-	-	-
NKT Road & Toll Private Limited	21,765,000	29,085,000	-	-	-	-
IRB Sindhudurg Airport Private Ltd	182,514,964	7,599,990	-	-	-	-
TOTAL	14,197,876,409	13,020,823,618	-	-	-	-
Repayment received during the year						
Modern Road Makers Private Limited	7,920,005,899	4,021,920,609	-	-	-	-
Aryan Toll Road Private Limited	153,878,000	438,341,000	-	-	-	-
ATR Infrastructure Private Limited	3,300,000	463,112,000	-	-	-	-
Ideal Road Builders Private Limited	32,164,367	-	-	-	-	-
IRB Goa Tollway Private Limited	604,767,129	92,000,000	-	-	-	-
IRB Infrastructure Private Limited	61,500,000	2,115,000	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	1,951,183,900	91,000,000	-	-	-	-
IRB Kolhapur Integrated Road Development Company Private Limited	-	33,907,910	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	651,105,115	61,500,000	-	-	-	-
IRB Sindhudurg Airport Private Ltd.	750,000	7,599,990	-	-	-	-
IRB Surat Dahisar Tollway Private Limited	850,000	9,000,000	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	1,387,627,020	115,000,000	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	33,730,000	-	-	-	-	-
Mhaikar Infrastructure Private Limited	498,900,000	1,060,000,000	-	-	-	-
MMK Toll Road Private Limited	1,235,000	61,500,000	-	-	-	-
NKT Road & Toll Private Limited	100,650,000	121,000,000	-	-	-	-
IDAA Infrastructure Private Limited	2,170,000,000	-	-	-	-	-
Thane Ghodbunder Toll Road Private Limited	593,900,000	157,500,000	-	-	-	-
TOTAL	16,165,546,430	6,735,496,509	-	-	-	-
Sub-Debt to Subsidiaries						
IRB Jaipur Deoli Tollway Private Limited	272,350,000	-	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	257,400,000	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	57,140,000	-	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	155,500,000	-	-	-	-	-
TOTAL	742,390,000	-	-	-	-	-
Mobilisation and Advance Given						

b) Related Party Transactions and outstanding balances at the year ended March 31, 2011

Type of Transaction	Subsidiary		Enterprises Owned or significantly influenced by key management personnel or their relatives	Key Management Personnel		Relative of Key Management Personnel
Modern Road Makers Private Limited	-	2,572,200,000	-	-	-	-
TOTAL	-	2,572,200,000	-	-	-	-
Mobilisation and Advance Received						
IRB Jaipur Deoli Tollway Private Limited	-	1,485,000,000	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	-	1,206,000,000	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	-	1,134,000,000	-	-	-	-
IRB Goa Tollway Private Limited	-	1,093,500,000	-	-	-	-
TOTAL	-	4,918,500,000	-	-	-	-
Related Party Balances						
Loans and advances as at year end						
Modern Road Makers Private Limited	1,587,889,048	892,070,025	-	-	-	-
Anyan Hospitality Pvt. Ltd.	25,732,244	20,016	-	-	-	-
Anyan Infrastructure Investment Private Limited	1,000,000	1,000,000	-	-	-	-
Anyan Toll Road Private Limited	-	138,587,692	-	-	-	-
ATR Infrastructure Private Limited	12,182,200	5,745,000	-	-	-	-
IDAA Infrastructure Private Limited	2,296,986,014	4,465,976,902	-	-	-	-
Ideal Road Builders Private Limited	-	2,002,145	-	-	-	-
IRB Goa Tollway Private Limited	929,390,772	763,700,000	-	-	-	-
IRB Infrastructure Private Limited	-	54,850,000	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	263,946,196	1,006,160,008	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	1,180,053,385	868,460,008	-	-	-	-
IRB Sindhudurg Airport Pvt. Ltd.	181,764,964	-	-	-	-	-
IRB Surat Dahisar Tollway Private Limited	-	850,000	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	2,346,961	957,600,000	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	1,181,270,000	-	-	-	-	-
Mhaikar Infrastructure Private Limited	200,000,000	-	-	-	-	-
NKT Road & Toll Private Limited	50,000	78,935,000	-	-	-	-
Thane Ghodbunder Toll Road Private Limited	706,930,010	1,300,830,010	-	-	-	-
TOTAL	8,569,541,793	10,536,786,806	-	-	-	-
Sub-Debt to Subsidiaries year end						
IRB Jaipur Deoli Tollway Private Limited	272,350,000	-	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	257,400,000	-	-	-	-	-

(Amount in ₹)

b) Related Party Transactions and outstanding balances at the year ended March 31, 2011

(Amount in ₹)

Type of Transaction	Subsidiary		Enterprises Owned or significantly influenced by key management personnel or their relatives	Key Management Personnel		Relative of Key Management Personnel
IRB Talegaon Amravati Tollway Private Limited	57,140,000	-	-	-	-	-
IRB Tumkur Chitradurga Private Limited	155,500,000	-	-	-	-	-
TOTAL	742,390,000	-	-	-	-	-
Share Application Money Given to Subsidiaries						
IRB Kolhapur Integrated Road Development Company Private Limited	32,720,000	-	-	-	-	-
IRB Tumkur Chitradurga Private Limited	155,400,000	-	-	-	-	-
TOTAL	188,120,000	-	-	-	-	-
Sundry Creditors as at year end						
Modern Road Makers Private Limited	840,357,146	64,938,619	-	-	-	-
TOTAL	840,357,146	64,938,619	-	-	-	-
Advance recoverable in cash and kind as at year end						
ATR Infrastructure Private Limited	147,362	-	-	-	-	-
IDAA Infrastructure Private Limited	11,231,588	-	-	-	-	-
IRB Infrastructure Private Limited	30	-	-	-	-	-
IRB Kolhapur Integrated Road Development Company Private Limited	2,851,876	1,789,477	-	-	-	-
IRB Surat Dahisar Tollway Private Limited	-	25,451,194	-	-	-	-
Modern Road Makers Private Limited	-	192,950	-	-	-	-
Ayan Hospitality Private Limited	576,213	94	-	-	-	-
IRB Goa Tollway Private Limited	-	2,060,576	-	-	-	-
Ayan Infrastructure Investment Private Limited	33,122	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	15,228,889	9,099,750	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	25,000,110	-	-	-	-	-
MEP Toll Road Private Limited	-	-	140,495	-	-	-
VCR Toll Services Pvt. Ltd.	-	-	145,483	-	-	-
			128,447	-	-	-
TOTAL	55,069,190	38,594,041	140,495	273,930	-	-
Other Liabilities (B.G. Margin Payable)						
IRB Surat Dahisar Tollway Private Limited	38,510,000	-	-	-	-	-
Modern Road Makers Private Limited	17,120,000	-	-	-	-	-
IDAA Infrastructure Private Limited	10,000,000	-	-	-	-	-

b) Related Party Transactions and outstanding balances at the year ended March 31, 2011

Type of Transaction	Subsidiary		Enterprises Owned or significantly influenced by key management personnel or their relatives	Key Management Personnel		Relative of Key Management Personnel
IRB Goa Tollway Private Limited	11,775,000	-	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	19,800,000	-	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	17,625,000	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	14,175,000	-	-	-	-	-
IRB Tumkur Chitradurga Tollway Private Limited	25,000,000	-	-	-	-	-
TOTAL	154,005,000	55,630,000	-	-	-	-
Sundry Debtors						
Modern Road Makers Private Limited	-	891,000	-	-	-	-
IRB Jaipur Deoli Tollway Private Limited	691,231,055	-	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	357,811,195	-	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	120,430,427	-	-	-	-	-
TOTAL	1,169,472,677	891,000	-	-	-	-
Other Assets (B.G. Margin Receivable)						
Modern Road Makers Private Limited	14,240,000	14,240,000	-	-	-	-
TOTAL	14,240,000	14,240,000	-	-	-	-
Mobilisation Advance Given						
Modern Road Makers Private Limited	2,451,688,322	2,572,200,000	-	-	-	-
TOTAL	2,451,688,322	2,572,200,000	-	-	-	-
Mobilisation Advance Received						
IRB Jaipur Deoli Tollway Private Limited	1,341,350,000	1,485,000,000	-	-	-	-
IRB Pathankot Amritsar Toll Road Private Limited	1,158,820,000	1,206,000,000	-	-	-	-
IRB Talegaon Amravati Tollway Private Limited	1,123,150,549	1,134,000,000	-	-	-	-
IRB Goa Tollway Private Limited	1,093,500,000	1,093,500,000	-	-	-	-
TOTAL	4,716,820,549	4,918,500,000	-	-	-	-
Guarantees Given						
IDAA Infrastructure Private Limited	5,813,493,445	5,941,177,598	-	-	-	-
Mhaikar Infrastructure Private Limited	10,438,489,079	11,115,764,545	-	-	-	-
Modern Road Makers Private Limited	2,385,513,542	-	-	-	-	-
IRB Surat Dahisar Tollway Private Limited	11,332,492,606	-	-	-	-	-
Others	6,438,963,648	993,374,666	-	-	-	-
TOTAL	36,408,952,320	18,050,316,809	-	-	-	-

(Amount in ₹)

SCHEDULES

forming part of the Account for the year ended March 31, 2011

6. Details of loans/advances given to subsidiaries which are companies under the same management. The disclosure is meant as per clause 32 of the listing agreement

	Particulars	2010-11		2009-10	
		As at year end	Maximum balance during the year	As at year end	Maximum balance during the year
		₹	₹	₹	₹
A. Loan given to Subsidiaries #					
1	Aryan Hospitality Pvt. Ltd. *	25,307,236	25,307,236	20,016	20,016
2	Aryan Infrastructure Investment Pvt. Ltd.*	1,000,000	1,000,000	1,000,000	1,000,000
3	Aryan Toll Road Pvt. Ltd. *	-	138,587,692	138,587,692	524,743,692
4	ATR Infrastructure Pvt. Ltd. *	12,182,200	12,182,200	5,745,000	263,400,000
5	IDAA Infrastructure Pvt. Ltd. *	2,296,986,014	4,466,986,014	4,465,976,902	4,465,976,902
6	Ideal Road Builders Pvt. Ltd. *	-	32,164,367	2,002,145	2,002,145
7	IRB Goa Tollway Pvt. Ltd.	929,390,772	929,390,772	763,700,000	855,700,000
8	IRB Infrastructure Pvt. Ltd. *	-	54,850,000	54,850,000	54,850,000
9	IRB Jaipur Deoli Tollway Pvt. Ltd.	263,946,196	1,142,421,039	1,006,160,008	1,006,160,008
10	IRB Tumkur Chitradurga Tollway Pvt. Ltd.*	1,181,270,000	1,181,270,000	-	-
11	IRB Pathankot Amritsar Toll Road Pvt. Ltd.	1,180,053,385	1,229,903,473	868,460,008	929,500,000
12	IRB Surat Dahisar Tollway Pvt. Ltd. *	-	850,000	850,000	5,500,000
13	IRB Talegaon Amravati Tollway Pvt.Ltd.	2,346,961	1,130,994,743	957,600,000	1,072,600,000
14	Mhaikar Infrastructure Pvt. Ltd. *	200,000,000	498,900,000	-	448,653,183
15	MMK Toll Road Pvt. Ltd. *	-	235,000	-	50,150,000
16	Modern Road Makers Pvt. Ltd.	1,587,889,048	3,688,211,116	892,070,025	1,679,557,301
17	NKT Road & Toll Pvt. Ltd. *	50,000	78,935,000	78,935,000	179,950,000
18	Thane Ghodbunder Toll Road Pvt. Ltd. *	706,930,010	1,300,830,010	1,300,830,010	1,458,330,010
19	IRB Sindhudurg Airport Pvt. Ltd. *	181,764,964	181,764,964	-	-
20	IRB Kolhapur Intergrated Road Development Private Limited *	-	-	-	28,907,910
B. Subordinated Debt					
1	IRB Jaipur Deoli Tollway Pvt. Ltd.*	272,350,000	272,350,000	-	-
2	IRB Pathankot Amritsar Tollway Pvt. Ltd.*	257,400,000	257,400,000	-	-
3	IRB Talegaon Amravati Tollway Pvt.Ltd.*	57,140,000	57,140,000	-	-
4	IRB Tumkur Chitradurga Tollway Pvt. Ltd.*	155,500,000	155,500,000	-	-
C. Mobilisation Advance given to Subsidiaries					
1	Modern Road Makers Pvt. Ltd.	2,451,688,322	2,572,200,000	2,572,200,000	2,572,200,000
D. Advance given To Director					
1	C. S. Kaptan	-	-	500,000	500,000
E. Sundry Debtors					
1	IRB Jaipur Deoli Tollway Pvt. Ltd.	691,231,055	691,231,055	-	-
2	IRB Pathankot Amritsar Tollway Pvt. Ltd.	357,811,195	357,811,195	-	-
3	IRB Talegaon Amravati Tollway Pvt. Ltd.	120,430,427	120,430,427	-	-

All these loans are repayable on demand

* Interest free loan

7. Contingent Liabilities

Particulars	2010-11	2009-10
Amount outstanding in respect of Guarantees given by the Company to Banks for loans to subsidiaries	32,252,730,143	16,672,514,229
Guarantees given to others for subsidiaries	1,233,513,232	1,647,000,000
Guarantees and counter guarantees given by the Company	3,692,033,945	2,490,578,945

SCHEDULES

forming part of the Account for the year ended March 31, 2011

8. Gratuity and other post-employment benefit plans

(a) Defined Contribution Plan

Amount recognised as an expense and included in the Schedule 16 – “Contribution to provident and other funds” of Profit and Loss Account ₹ 3,431,168 (Previous Year ₹ 3,973,920) 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 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. Amount recognised as an expense and included in the Schedule 16 – “Contribution to provident and other funds” of Profit and Loss Account ₹ 5,534,007 (Previous Year ₹ 1,573,333) on account of contribution/expense to gratuity.

The following tables summaries the components of net benefit expense recognised in the profit and loss account and the funded status and amounts recognised in the balance sheet for the respective plans.

Gratuity	2010-11	2009-10		
Profit and Loss Account				
Expense recognized for the year				
Current Service Cost	1,367,498	369,169		
Interest Cost on defined benefit obligation	378,228	252,303		
Expected Return on Plan Assets	-	-		
Net Actuarial Losses/(Gains) recognised in the year	(168,538)	951,861		
Past service cost	3,956,819	-		
Net Benefit Expense	5,534,007	1,573,333		
Balance Sheet				
Defined Benefit Obligation	-	-		
Fair Value of Plan Assets	-	-		
Present value of defined benefit obligation	9,039,102	1,573,333		
Less: Unrecognised Past Service Cost	-	-		
Plan (Asset)/Liability	9,039,102	1,573,333		
Changes in the present value of the defined benefit obligation are as follows:				
Opening defined benefit obligation	4,624,411	3,051,078		
Current service cost	1,367,498	369,169		
Interest Cost	378,228	252,303		
Actuarial Losses/(Gain) on obligation	(168,538)	951,861		
Past Service Cost	3,956,819	-		
Benefits paid	(1,119,316)	-		
Closing defined benefit obligation	9,039,102	4,624,411		
Principal actuarial assumptions				
Discount Rate	8.30%	8.30%		
Expected rate of return on plan assets	-	-		
Mortality Pre-retirement	Indian Assured Lives Mortality (1994-96)	Indian Assured Lives Mortality (1994-96)		
Experience Adjustment				
	2010-11	2009-10	2008-09	2007-08
Experience Adjustment on Plan Liabilities	(245,789)	1,204,360	(103,390)	542,801
Experience Adjustment on Plan Assets	-	-	-	-

SCHEDULES

forming part of the Account for the year ended March 31, 2011

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.

9. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

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

10. Disclosure under Accounting Standard (AS) – 7

Sr. No.	Particulars	2010-11	2009-10
(i)	Contract Revenue recognised as revenue in the period	2,664,066,589	-
(ii)	For Contracts that are in progress:		
	(a) Aggregate amount of costs incurred upto the reporting date	1,983,784,253	-
	(b) Recognised profits (less recognised losses) upto the reporting date	680,282,336	-
	(c) Advances received from customer for contract work	4,716,820,549	4,918,500,000
	(d) Retention money	-	-
(iii)	Gross amount due from customers for contract work	-	-
(iv)	Gross amount due to customers for contract work	-	-

11. Expenditure in Foreign Currency (on accrual basis)

Particulars	2010-11	2009-10
- Travelling Expenses	Nil	908,581
- Professional Fees	5,605,310	Nil
- Advertisement Expenses	1,094,987	Nil

12. Gross income from agency toll collection is ₹ 210,688,649/- (Previous Year ₹ Nil) and gross payment of toll to NHAI ₹ 198,853,397/- (Previous Year ₹ Nil).

13. The Company has entered into an agreement with Kotak Securities to invest a sum of ₹ 30,000,000 under a portfolio management scheme called "Opportunities 2010 Portfolio Scheme" and agreed for a lock in year of Company's portfolio for a year up to December 31, 2010. The investment under the scheme have been disclosed as current investments and valued accordingly.

14. Previous Year Comparatives

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

As per our report of even date

For S. R. BATLIBOI & Co.

Firm Registration No.: 301003E

Chartered Accountants

per Hemal Shah

Partner

Membership No. 42650

Place: Mumbai

Date:

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

V. D. Mhaikar

Chairman & Managing Director

Mehul Patel

Company Secretary

D. V. Mhaikar

Director

Anil D. Yadav

Chief Financial Officer

**Information required by Schedule VI part IV, to the extent applicable to the Company:-
BALANCE SHEET ABSTRACT AND A COMPANY'S GENERAL BUSINESS PROFILE**

I. Registration Details:

Registration No. : State Code :
 Balance Sheet Date :
 Date Month Year

II. Capital Raised During the year (Amount in ₹ Thousands)

Public Issue : Right Issue :
 Bonus Issue : Preferential allotment :

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities : Total Assets :

Sources of Funds

Paid-up Capital : Reserves Surplus :
 Secured Loans : Unsecured Loan :
 Deferred tax liability:

Application of Funds

Net Fixed Assets : Investments :
 Net Current Assets : Misc. Expenditure :
 Deferred tax Assets :

IV. Performance of Company (Amount in ₹ Thousands)

Turnover : Total Expenditure :
 Profit/Loss Before Tax : Profit /Loss After Tax :

(Please Tick Appropriate box + for the Profit – for Loss)

Earning Per Share in ₹ : Dividend @ % :

V. Generic Names of Three Principal Products/Services of Company (as per monetary terms)

Item Code No. :
 (ITC Code)
 Product Description :

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

V. D. Mhaikar
(Chairman & Managing Director)

D. V. Mhaikar
(Director)

Place: Mumbai
Date: May 20, 2011

Mehul Patel
(Company Secretary)

Anil D. Yadav
(Chief Financial Officer)

STATEMENT PURSUANT TO SECTION 212

of the Companies Act, 1956, relating to Subsidiary Companies

Sr. No.	Name of the subsidiary company	Ideal Road Builders Private Limited	Modern Road Makers Private Limited	Thane Glodhunder Road Private Limited	IDDIA Infrastructure Private Limited	Mhaikar Infrastructure Private Limited	IRB Infrastructure Private Limited	IRB Infra Road Private Limited	MNK Toll Road Private Limited	NKT Road & Toll Private Limited	ATR Infrastructure Private Limited	Anyan Toll Road Private Limited	Anyan Infrastructure Private Limited	IRB Surat Dalisar Tollway Private Limited	IRB Kolhapur Integrated Road Development Private Limited	Anyan Hospitality Private Limited	IRB Pathanodi Amniser Road Private Limited	IRB Sindhuudung Airport Private Limited	IRB Talegaon Amravati Tollway Private Limited	IRB Deol Talway Private Limited	IRB Gosi Tollway Private Limited	MRM Cement Private Limited	IRB Tumkur Chitratura Tollway Private Limited
1	Financial year of the subsidiary company ended on	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011
2	Number of Shares in the subsidiary company held by company at the above date - Equity shares	6,099,700 by IRBDL	3,109,499 by IRBDL	22,199,700 by IRBDL & 7,800,000 by IRBPL	87,172,800 by IRBDL, 51,511,200 by IRBPL, 27,736,800 by ATRPL & 31,699,200 by ATRFL	77,899,700 by IRBDL, 27,300,000 by IRBPL	801,497 by IRBDL & 198,500 by IRBPL	6,999,997 by IRBPL	6,999,997 by IRBPL	699,997 by IRBPL & 800,000 by IRBDL	5,174,750 by IRBDL & 250 by IRBPL	4,499,750 by IRBDL & 250 by IRBPL	58,616,500 by IRBDL	255,599,999 by IRBDL	85,483,180 by IRBDL, 10,745,210 by MRMPL & 10,575,210 by ATRFL	9,000 by IRBDL & 1,000 by MRMPL	35,460,000 by IRBDL & 3,940,000 by MRMPL	9,999 by IRBDL	32,198,000 by IRBDL & 11,313,000 by MRMPL	39,048,001 by IRBDL & 13,652,000 by MRMPL	31,140,000 by IRBDL & 3,460,000 by MRMPL	9,999 by MRMPL	9,999 by IRBDL
3	Extent of Holding (%)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	66.00	90.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
4	The net aggregate of profits, less losses, of the subsidiary company so far as it concerns the members of Company																						
	(i) Dealt with in the accounts of Company to :-																						
	(a) for the subsidiary's financial year ended March 31, 2011	149,442,650	N.A.	N.A.	N.A.	472,498,650	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(b) for previous financial years of the subsidiary since it became subsidiary of company	411,729,750	N.A.	N.A.	N.A.	878,862,988	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Not dealt with in the accounts of company or amounted to :-																						
	(a) for the subsidiary's financial year ended March 31, 2011	408,297,260	1,677,630,832	15,520,643	62,976,684	(42,832,886)	6,642,834	41,602,354	80,169,389	146,879,552	54,710,433	1,061,931,646	(1,698,682)	1,061,931,646	139,526	NIL	(63,420)	(253,454)	(388,480)	3,970,962	NIL	-	NIL
	(b) for previous financial years of the subsidiary since it became subsidiary of company	983,578,487	1,693,052,423	169,989,387	(384,868,046)	564,024,779	139,523,478	112,187,558	175,058,464	322,064,685	229,189,270	1,733,904,305	NIL	1,733,904,305	NIL	NIL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

STATEMENT PURSUANT TO SECTION 212

of the Companies Act, 1956, relating to Subsidiary Companies

Sr. Particulars No.	Ideal Road Builders Private Limited	Modern Road Makers Private Limited	Thane Ghodun-der Toll Road Private Limited	IDD Infra-structure Private Limited	Mitaski Infra-structure Private Limited	IRB Infra-structure Private Limited	MMR Toll Road Private Limited	NWT Road & Toll Private Limited	ATR Infra-structure Private Limited	Anyan Toll Road Private Limited	Anyan Infra-structure Investment Private Limited	IRB Surat Dahisar Highway Private Limited	IRB Kolhapur Integrated Road Development Company Private Limited.	Anyan Hospita- Road Private Limited.	IRB Pathashil Amritsar Toll Road Private Limited	IRB Sindhurg Airport Private Limited	IRB Elegson Annawati Tollway Private Limited	IRB Jajpur Deoli Tollway Private Limited	IRB Goa Tolway Private Limited	IRB Cent Private Limited	IRB Tumkur Chitradurga Tolway Private Limited
Financial year ending on	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011	31.03.2011
Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
1. Share Capital	610,000,000	310,950,000	300,000,000	1,981,200,000	1,050,000,000	300,000,000	70,000,000	150,000,000	517,500,000	490,000,000	888,165,000	2,840,000,000	1,107,456,000	100,000	394,000,000	111,038	495,110,000	527,000,010	346,000,000	100,000	155,500,000
2. Reserves	1,824,725,503	3,832,389,974	180,954,173	923,641,360	328,689,977	254,073,511	157,784,757	289,847,516	477,256,606	310,680,174	(2,573,760)	3,106,494,390	274,232	-	(63,420)	(253,454)	(388,480)	3,744,594	-	-	(1,410,381)
3. Liabilities	1,226,712,024	13,614,578,394	1,924,189,383	14,153,644,989	12,686,217,334	29,838,596	38,272,002	69,088,191	801,653,598	625,824,351	2,675,977,623	14,153,259,163	1,981,836,670	863,492,241	1,835,497,119	183,049,188	1,224,189,234	2,754,677,280	930,201,566	2,461,046	1,380,711,071
4. Total	3,661,437,527	17,757,918,368	2,405,123,536	15,811,203,607	13,984,907,311	383,912,107	266,056,759	508,935,707	1,796,410,164	1,386,504,525	3,361,568,863	20,099,743,553	3,089,566,302	86,449,241	2,229,433,699	182,306,772	1,648,910,754	3,285,421,884	1,276,201,566	2,561,046	1,534,800,490
Liabilities																					
5. Total Assets	3,661,437,527	17,757,918,368	2,405,123,536	15,811,203,607	13,984,907,311	383,912,107	266,056,759	508,935,707	1,796,410,164	1,386,504,525	3,361,568,863	20,099,743,553	3,089,566,302	86,449,241	2,229,433,699	182,306,772	1,648,910,754	3,285,421,884	1,276,201,566	2,561,046	1,534,800,490
6. Investments* (including in Subsidiaries)	1,094,342,060	634,909,462	-	10,000	-	1,000	100,000	-	426,094,100	277,388,000	11,717,974	58,220,661	-	-	-	-	-	20,000	-	-	10,000
7. Turnover	2,197,226,735	15,406,362,387	290,386,599	2,111,247,563	3,274,938,125	74,315,095	76,402,834	146,225,991	211,866,678	144,724,930	165,906	2,392,997,280	229,184	-	101,243,087	-	58,808,165	50,072,029	-	-	-
8. Profit before taxation	516,142,688	2,529,300,970	15,334,077	63,279,804	403,838,780	13,600,499	53,178,963	99,949,081	138,065,711	51,208,496	(2,570,180)	1,361,754,601	202,526	-	(63,420)	(253,454)	1,348,420	5,932,962	-	-	(1,410,381)
9. Provision for taxation	(41,597,222)	851,670,138	(386,566)	303,120	(25,828,984)	6,957,605	11,516,409	19,776,692	(8,873,841)	(3,503,937)	3,580	181,830,750	63,000	-	-	-	1,736,900	1,962,000	-	-	-
10. Profit after taxation	557,739,910	1,677,630,832	15,520,643	62,976,684	429,665,764	6,642,834	41,682,554	80,169,389	146,879,552	54,710,433	(2,573,760)	1,179,924,651	139,526	-	(63,420)	(253,454)	(388,480)	3,970,962	-	-	(1,410,381)
11. Proposed dividend - Equity	149,450,000	-	-	-	472,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12. Percentage	24.50	-	-	-	45.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13. Proposed dividend - Preference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14. - Percentage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Details of Investment excluding investment in subsidiaries

In equity	1,18,90,030	2,00,000	-	-	-	1,000	100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
In equity through PMS	-	-	-	-	-	-	-	-	-	-	11,253,621	-	-	-	-	-	-	-	-	-	-
In Mutual funds	-	-	-	-	-	-	-	-	-	-	464,354	58,170,661	-	-	-	-	-	-	-	-	-
In NSC	20,000	1,36,334	-	10,000	-	-	-	-	-	-	-	50,000	-	-	-	-	-	20,000	-	-	10,000



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

ATTENDANCE SLIP

13th Annual General Meeting, August 25, 2011 at 3.00 p.m.

Regd. Folio No. _____ / DP ID _____ Client Id/Ben. A/C _____ No. of shares held _____

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company and hereby record my presence at the 13th Annual General Meeting of the Company at Birla Matushri Sabhagar, 19, Marine Lines, Mumbai - 400 020, on Thursday, August 25, 2011 at 3.00 p.m.

Member's/Proxy's name in Block letters

Member's/Proxy's Signature

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



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Andheri (East), Mumbai - 400 072. Maharashtra

PROXY FORM

Regd. Folio No. _____ / DP ID _____ Client Id/Ben. A/C _____ No. of shares held _____

I/We _____

Of _____ In the district of _____ being a member/members of the above named company hereby appoint _____ of _____ or failing him/her _____

of _____ as my/our proxy to vote for me/us on my/our behalf at the 13th Annual General Meeting of the Company to be held on Thursday, August 25, 2011 at 3.00 p.m. and at any adjournment thereof.

Signed this _____ day of _____ 2011.

Signature _____

Affix a
Revenue
Stamp
of ₹ 1/-

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

[illegible]

[illegible]

IRB INFRASTRUCTURE DEVELOPERS LTD
IRB Complex, Chandivli Farm,
Chandivli Village, Andheri (E), Mumbai - 400 072
Tel No: 91 22 6640 4220 Fax No: 91 22 6675 1024
Email: info@irb.co.in • www.irb.co.in

Concept & Designed By
IRB/Kautilya Multicreation Pvt Ltd

Printed At
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Ahmedabad Road Project
अहमदाबाद रोड परियोजना

100 Cr.



State of Art Equipment Bank
SURAT PLANT



Construction Arm



Ahmedabad Road Project



MUMBAI-PUNE EXPRESSWAY



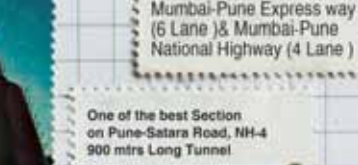
Receiving CNBC TV 18
Infrastructure Excellence Award in
category of Highway & Flyover.



One of the leading Toll Road
Developer and Operator in INDIA



Common Stretch of
Mumbai-Pune Express way
(6 Lane) & Mumbai-Pune
National Highway (4 Lane)



One of the best Section
on Pune-Satara Road, NH-4
900 mtrs Long Tunnel



Khambatki Ghat



KOLHAPUR



WORK IN PROGRESS
Rajasthan, Karnataka, Punjab & Goa

सिंधुदुर्ग हवाई अड्डा परियोजना
Sindhudurg Airport



Successfully Public Hearing of
Sindhudurg Airport



Strong Equipment Bank



Arrival and Departure Passage of
Sindhudurg Airport



World Environment Day
Distributing sapling at Toll Plaza by hand
of Director Mrs. Deepali V. Mhaskar.



BRIDGING INDIA



2009



हवाई अड्डे का भूमिपूजन



Prime Project in India



175 Cr.



2009



2009



2009



2009



2009



120 Cr.



918 Cr.



2009



2009



2009



2009



2009