



A. J. Kotwal & Co.

CHARTERED ACCOUNTANTS

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Telephone : 022-24380537 E-mail : ajkotwalco@yahoo.co.in

Independent Auditor's Report

To the Members of IRB Sindhudurg Airport Private Limited

IRB Complex, Chandivali Farm,
Chandivali Village, Andheri (East),
Mumbai – 400072, Maharashtra

Report on the Financial Statements

We have audited the accompanying financial statements of IRB Sindhudurg Airport Private Limited ('the Company'), which comprises the Balance sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable for the company.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance sheet, the Statement of Profit and Loss and the Cash flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company does not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses; and
 - iii. There were no amounts which required to be transferred, to the Investor Education and Protection fund by the Company.

For M/s. A. J. Kotwal & Co.
Chartered Accountants
Firm's Regd. No. 105346W



CA. Rakesh J. Gandhi
Partner
Membership No. 36107



Place: Mumbai
Date: 22nd May 2015

IRB Sindhudurg Airport Private Limited
Balance Sheet as at March 31, 2015

(Amount in Rs.)

Particulars	Note No.	March 31, 2015	March 31, 2014
Equity and liabilities			
Shareholders' funds			
Share capital	4	100,000	100,000
Reserves and surplus	5	(1,159,363)	(762,010)
Total	[A]	(1,059,363)	(662,010)
Current liabilities			
Short-term borrowings	6	718,013,320	409,734,904
Trade payables	7	588,716,749	119,230,281
Other current liabilities	8	13,486,348	1,837,589
Total	[B]	1,320,216,417	530,802,774
Total	[A+B]	1,319,157,054	530,140,764
Assets			
Non-current assets			
Fixed assets			
(i) Intangible assets under development - Fee collection right	9	825,743,953	446,056,503
Long-term loans and advances	10	490,286,936	80,106,961
Total	[C]	1,316,030,889	526,163,464
Current assets			
Cash and bank balances	11	939,530	1,823,823
Short-term loans and advances	12	2,186,635	2,153,477
Total	[D]	3,126,165	3,977,300
Total	[C+D]	1,319,157,054	530,140,764

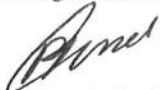
Summary of significant accounting policies

2.1

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

As per our report of even date

For M/s. A. J. Kotwal & Co.
Chartered Accountants
Firm's Registration No. 105346W


CA. Rakesh J. Gandhi
Partner
Membership No.: 36107


Place : Mumbai
Date : May 22, 2015



For and on behalf of the Board of Directors of
IRB Sindhudurg Airport Private Limited


M L Gupta
Director
DIN : 02121698

Place : Mumbai
Date : May 22, 2015


D V Mhaikar
Director
DIN : 00309884

IRB Sindhudurg Airport Private Limited
Statement of Profit and Loss for the year ended March 31, 2015

(Amount in Rs.)

Particulars	Note No.	March 31, 2015	March 31, 2014
Income			
Revenue from operations		-	-
Expenses:			
Other expenses	13	397,354	117,448
		397,354	117,448
Profit/ (loss) before tax		(397,354)	(117,448)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expenses		-	-
Profit/ (loss) after tax		(397,354)	(117,448)
Earning per equity share:			
Basic		(39.74)	(11.74)
Diluted		(39.74)	(11.74)
Nominal value per share	14	10	10
Summary of significant accounting policies	2.1		

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As per our report of even date

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Director
DIN : 02121698

D V Mhaskar
Director
DIN : 00309884

Place : Mumbai
Date : May 22, 2015

IRB Sindhudurg Airport Private Limited
Cash Flow Statement for the year ended March 31, 2015

(Amount in Rs.)

Particulars	March 31, 2015	March 31, 2014
Cash flow from operating activities		
Profit before tax	(397,354)	(117,448)
Non-cash adjustment to reconcile profit before tax to net cash flows	-	-
Operating profit/(loss) before working capital changes	(397,354)	(117,448)
Movements in working capital :		
Increase/(decrease) in trade payables	469,486,468	118,378,109
Increase/(decrease) in other current liabilities	11,648,759	(88,097)
Decrease / (increase) in other current assets	(33,158)	(2,054,440)
Decrease / (increase) in long term loans and advances	(6,030,000)	-
Cash generated from / (used in) operations	475,072,069	116,235,572
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	474,674,715	116,118,124
Cash flows from Investing activities		
Increase in capital work in progress including capital advances	(783,837,425)	(134,638,978)
Net cash flow from/(used in) investing activities (B)	(783,837,425)	(134,638,978)
Cash flows from financing activities		
Proceeds from short-term borrowings	308,278,416	16,681,663
Net cash flow from/(used in) financing activities (C)	308,278,416	16,681,663
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(884,293)	(1,839,191)
Cash and cash equivalents at the beginning of the year	1,823,823	3,663,014
Cash and cash equivalents at the end of the year	939,530	1,823,823
Components of cash and cash equivalents		
Cash on hand	248,570	26,425
Balance with schedule banks on current account	690,960	1,797,398
Total cash and cash equivalent (refer note no. 11)	939,530	1,823,823

Summary of significant accounting policies

2.1

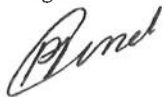
The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

Note :-

- All figures in bracket are outflow
- The total of cash and cash equivalent is as per balance sheet.
- 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 A. J. Kotwal & Co.
Chartered Accountants
Firm's Registration No. 105346W

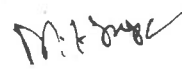


CA. Rakesh J. Gandhi
Partner
Membership No. : 36107



Place : Mumbai
Date : May 22, 2015

For and on behalf of the Board of Directors of
IRB Sindhudurg Airport Private Limited



M L Gupta
Director
DIN : 02121698



D V Mhaikar
Director
DIN : 00309884

Place : Mumbai
Date : May 22, 2015

1 Nature of operations

IRB Sindhuburg Airport Private Limited ('the Company') was incorporated on September 14, 2009 under Companies Act, 1956. The company has undertaken a contract of Development, in respect of the work of design, engineering, finance, construction, operation and maintenance of Greenfield Airport at Sindhuburg District in the state of Maharashtra.

The Company is a subsidiary of IRB Infrastructure Developers Limited (IRBIDL) which is a public company in accordance with the provisions of Companies Act, 2013.

2 Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for land and building acquired before 1 April 2010 which are carried at revalued amounts and derivative financial instruments which have been measured at fair value.

2.1 Summary of significant accounting policies

a) Accounting period

These financial statements are for the period from 1st April, 2014 to 31st March 2015.

b) Use of estimates

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

c) Fixed assets

The company has policy of stating fixed assets at cost less accumulated depreciation and impairment losses if any, cost comprises the purchase price and borrowing costs and any other costs attributable to bringing the asset to its working condition for its intended use. Currently there are no Tangible Fixed Assets as at Balance Sheet Date.

Intangible assets - fee collection rights

The Company has classified the "Fee Collection Rights" for Sindhuburg Airport as Intangible Fixed Asset. The asset is still in developing phase.

Project development expenditure on sindhuburg project:

All costs of a capital nature, including financing costs that are directly attributable to the "Fee Collection Rights" are included as "Intangible Asset under Development."

Expenses other than those of capital nature, incurred in relation to project prior to commencement of project commercially, are classified as pre-operative expenses for Fee Collection Rights and disclosed as Pre Operative Expenses for Project Development.

d) 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.

e) Earnings 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.

f) 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.

g) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investment with an original maturity of three months or less.

h) Measurement of EBITDA

As permitted by the Guidance Note on the Revised Schedule III to the Companies Act, 2013, the company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measure EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the company does not include depreciation and amortisation expense, finance costs and tax expense.



i) 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 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.

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 deferred tax assets to the extent that it is no longer reasonable certain that sufficient future taxable income will be available against which deferred tax assets can be realised.

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

3 Segment information

The Company does not have more than one segment to be reported and hence, the Accounting Standard - 17 for Segment Reporting as prescribed by Institute of Chartered Accountants of India is not applicable to the Company.



Note No.	Particulars	March 31, 2015	March 31, 2014
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4 Share capitalAuthorised share capital

1,000,000 (Previous year 1,000,000) equity shares of Rs. 10/- each

10,000,000

10,000,000

Issued, subscribed and fully paid-up shares

10,000 (Previous year 10,000) equity shares of Rs. 10/- each fully paid

100,000

100,000

Total

100,000

100,000

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

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the beginning of the period	10,000	100,000	10,000	100,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	10,000	100,000	10,000	100,000

b. Terms /rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Board Meeting and approval from the long-term secured loan lenders.

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

c. Share in the Company held by each shareholder holding more than 5% shares

	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% of Holding	No. of shares	% of Holding
IRB Infrastructure Developers Limited (holding company)	10,000	100%	10,000	100%
	10,000		10,000	

5 Reserves and surplusSurplus/ (deficit) in the statement of profit and loss

Balances as per last financial statements

(762,010)

(644,562)

Profit/(loss) for the year

(397,354)

(117,448)

Net deficit in the statement of profit and loss

(1,159,363)

(762,010)

6 Short-term borrowings

(Interest free, unsecured and payable on demand)

IRB Infrastructure Developers Limited (holding company)

525,962,115

217,733,699

Mhaiskar Infrastructure Private Limited (fellow subsidiary)

172,100,000

172,100,000

Thane Ghodbunder Toll Road Private Limited (fellow subsidiary)

10,000,000

10,000,000

Modern Road Makers Private Limited (fellow subsidiary)

9,951,205

9,901,205

Total

718,013,320

409,734,904

7 Trade payables

a) total outstanding dues of Micro and Small Enterprises

-

-

b) total outstanding dues of creditors other than Micro and Small Enterprises

Fellow subsidiaries

583,666,121

117,916,554

Others

5,050,628

1,313,727

Total

588,716,749

119,230,281

Details of dues to micro and small enterprises as per MSMED act, 2006

i) There are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

ii) The above information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

8 Other current liabilities

Statutory dues payable

13,486,348

1,837,589

Total

13,486,348

1,837,589



IRB Sindhudurg Airport Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

(Amount in Rs.)

Note No.	Particulars	March 31, 2015	March 31, 2014
Non- current assets			
9	Fixed assets		
	Intangible assets under development		
	Fee collection right		
	a) Project development expenses	243,677,501	243,677,501
	b) Construction cost	480,897,407	122,559,616
	c) <u>Pre-operative expenses for project development</u>		
	Other expenses	38,243,289	22,325,270
	Branding of company	7,691,301	7,691,301
	Survey expenses	35,823,838	32,263,430
	Professional fees	19,228,415	17,365,711
	Bank charges (including bank guarantee and processing charges)	182,202	173,674
	Total (a+b+c)	101,169,045	79,819,386
		825,743,953	446,056,503
10	Long term loans and advances		
	(Unsecured, considered good)		
	Capital advances		
	Mobilisation advance given to Modern Road Makers Private Limited (fellow subsidiary)	484,256,936	80,106,961
	Security deposits	6,030,000	-
	Total	490,286,936	80,106,961
Current assets			
11	Cash and bank balances		
	<u>Cash and cash equivalents</u>		
	Cash on hand	248,570	26,425
	Balances with Banks		
	On current accounts		
	- Others	690,960	1,797,398
	Total	939,530	1,823,823
12	Short-term loans and advances (unsecured and considered good)		
	Advances recoverable in cash or in kind		
	Mobilisation advance given to others	244,042	960,241
	Prepaid Expenses	1,892,593	1,143,236
	Bank guarantee margin receivable from IRB Infrastructure Developers Limited (holding company)	50,000	50,000
	Total	2,186,635	2,153,477



IRB Sindhudurg Airport Private Limited

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

Note No.	Particulars	(Amount in Rs.)	
		March 31, 2015	March 31, 2014
13	Other expenses		
	Bank charges	15,579	376
	Rates & taxes	13,663	2,649
	Printing and stationary	-	300
	Miscellaneous expenses	-	2,809
	Legal and professional fees	317,550	55,134
	Auditor's remuneration (refer detail below)	50,562	56,180
	Total	397,354	117,448
	Payment to auditor		
	As auditor		
	Audit fees	28,090	28,090
	Tax audit fee	5,618	11,236
	Limited review fees	16,854	16,854
	In other capacity		
	Other services (certification)	-	-
	Reimbursement of expenses	-	-
	Total	50,562	56,180
14	Earning per share (EPS)		
	Net profit/(loss) for calculation of basic EPS (Profit after tax)	(397,354)	(117,448)
	Weighted average number of equity shares in calculating basic EPS and diluted	10,000	10,000
	Earning per share	(39.74)	(11.74)
15	Contingent liabilities and commitments		
	(To the extent not provided for)		
	Classification of Contingent Liabilities:		
	- Guarantees given by the Company		
	To Maharashtra Pollution Control Board Regional Officer, Kolhapur	1,000,000	1,000,000
	Classification of Commitments into:		
	- Estimated amount of contracts remaining to be executed on capital account and not provided for	2,335,145,657	3,097,633,423



IRB Sindhudurg Airport Private Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

16 Related party disclosures

Names of the related parties
For the year ended March 31, 2015

i) Holding Company
IRB Infrastructure Developers Limited

ii) Fellow subsidiaries (only with whom there have been transactions during the year/ there was balance outstanding at the year end)

Mhaiskar Infrastructure Private Limited
Ideal Road Builders Private Limited
Thane Ghodbunder Toll Road Private Limited
Modern Road Makers Private Limited

iii) Key Management Personnel

Mr. V D Mhaiskar
Mrs. D V Mhaiskar
Mr. Anil Yadav
Mr. D K Joshi
Mr. Mehul Patel



IRB Sindhudurg Airport Private Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

(Amount in Rs.)

Sl. No.	Particulars	Holding Company		Fellow Subsidiaries	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
	Related party transactions				
1	Short term borrowings	308,228,416	8,201,778	50,000	9,901,205
	IRB Infrastructure Developers Limited	308,228,416	8,201,778	-	-
	Modern Road Makers Private Limited	-	-	50,000	9,901,205
2	Expenses incurred on our behalf	-	105	-	300
	IRB Infrastructure Developers Limited	-	105	-	-
	Ideal Road Builders Private Limited	-	-	-	300
3	Reimbursement made	-	105	-	300
	IRB Infrastructure Developers Limited	-	105	-	-
	Ideal Road Builders Private Limited	-	-	-	300
4	Advance Given	-	-	-	63,650
	Modern Road Makers Private Limited	-	-	-	63,650
5	Advance given repaid	-	-	-	63,650
	Modern Road Makers Private Limited	-	-	-	63,650
6	Intangible asset under development (Fee collection - construction)	-	-	358,337,791	122,559,616
	Modern Road Makers Private Limited	-	-	358,337,791	122,559,616
7	Mobilisation Advances Recovered	-	-	10,795,025	1,595,039
	Modern Road Makers Private Limited	-	-	10,795,025	1,595,039
8	Mobilisation Advances Given	-	-	414,945,000	-
	Modern Road Makers Private Limited	-	-	414,945,000	-
9	Repayment of short term borrowings	-	1,421,320	-	-
	IRB Infrastructure Developers Limited	-	1,421,320	-	-
10	Security Deposit Payable	-	-	2,785,685	-
	Modern Road Makers Private Limited	-	-	2,785,685	-
11	Repayment of Security Deposit	-	-	2,785,685	-
	Modern Road Makers Private Limited	-	-	2,785,685	-
12	Trade Payables	-	-	799,847,120	-
	Modern Road Makers Private Limited	-	-	799,847,120	-
13	Payment to Creditors	-	-	278,288,160	-
	Modern Road Makers Private Limited	-	-	278,288,160	-



IRB Sindhudurg Airport Private Limited
 Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

Related party balances					
Sl. No.	Particulars	Holding Company		Fellow Subsidiaries	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
1	Short term borrowings	525,962,115	217,733,699	192,051,205	192,001,205
	IRB Infrastructure Developers Limited	525,962,115	217,733,699	-	-
	Mhaiskar Infrastructure Private Limited	-	-	172,100,000	172,100,000
	Thane Ghodbunder Toll Road Private Limited	-	-	10,000,000	10,000,000
	Modern Road Makers Private Limited	-	-	9,951,205	9,901,205
2	Trade Payables	-	-	583,666,121	62,107,161
	Modern Road Makers Private Limited	-	-	583,666,121	62,107,161
3	Intangible asset under development (Fee collection - construction)	-	-	480,897,407	122,559,616
	Modern Road Makers Private Limited	-	-	480,897,407	122,559,616
4	Long term loans and advances	-	-	484,256,936	80,106,961
	Modern Road Makers Private Limited	-	-	484,256,936	80,106,961
5	Bank guarantee margin receivable	50,000	50,000	-	-
	IRB Infrastructure Developers Limited	50,000	50,000	-	-



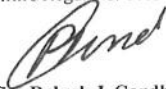
IRB Sindhudurg Airport Private Limited
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2015

17 Previous year's 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 M/s. A. J. Kotwal & Co.
Chartered Accountants
Firm's Regd. No. 105346W

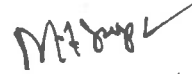


CA. Rakesh J. Gandhi
Partner
Membership No.: 36107

Place : Mumbai
Date : May 22, 2015




For and on behalf of the Board of Directors of
IRB Sindhudurg Airport Private Limited



M L Gupta
Director
DIN : 02121698

Place : Mumbai
Date : May 22, 2015



D V Mhalskar
Director
DIN : 00309884