

## IRB INFRASTRUCTURE DEVELOPERS LIMITED

Registered Office: IRB Complex, Chandivli Farm, Andheri (East), Mumbai – 400 072.

Audited Financial Results for the year ended March 31, 2008

Sr. No.	Particulars	(Amount in Rs. Crores, except for share data)	
		Year ended March 31,	
		2008 Audited	2007 Audited
1	Income from operations	0.07	1.02
2	Other income	41.22	10.38
	<b>Total income</b>	<b>41.29</b>	<b>11.40</b>
3	<b>Expenditure</b>		
	a) Direct expenses	-	0.97
	b) Employees cost	2.75	0.08
	c) Office administration and other expenses	3.64	1.28
	<b>Total Expenditure</b>	<b>6.39</b>	<b>2.33</b>
4	<b>E B I D T A (1) + (2) - (3)</b>	<b>34.90</b>	<b>9.07</b>
5	Interest and other finance charges (net)	28.91	0.55
6	Depreciation / amortisation	-	-
7	<b>Profit / (loss) from ordinary activities before tax (4) - (5) - (6)</b>	<b>5.99</b>	<b>8.52</b>
8	<b>Provision for taxation:</b>		
	- Current tax	-	1.73
	- Deferred tax	0.03	(0.03)
	- Fringe benefit tax	0.05	-
9	<b>Net Profit / (loss) from ordinary activities after tax</b>	<b>5.91</b>	<b>6.82</b>
12	<b>Paid-up equity share capital (face value - Rs. 10 per share)</b>	<b>332.36</b>	<b>247.27</b>
13	<b>Earnings per share – basic and diluted - (Rs.)</b>	0.22	0.34
14	<b>Weighted average number of shares used in computing earnings per share</b>	272,656,089	201,169,470
15	Public shareholding		
	- Number of shares	85,096,110	NIL
	- Percentage of shareholding	25.60%	NIL

### NOTES:

1. The Company is engaged in the business of road infrastructure development. It secures contracts by submitting bids in response to tenders, in terms of which it is required to form SPV companies to execute the awarded projects. These are its subsidiary companies. Presently it has 11 operational BOT projects under various stages of completion. In so conducting its business its revenues include dividends from its subsidiaries and current investments in the quoted market.

**2. Initial Public Offer:**

During the year, the Company completed an Initial Public Offer (IPO) of 51,057,666 Equity Shares of Rs. 10/- each for cash at a price of Rs. 185/- each aggregating to Rs. 9,445,668,210/-. The premium of Rs.175/- per share, amounting to Rs. 8,935,091,550/- from the allotment was credited to the Securities Premium Account. The Share Issue expenses incurred by the company were adjusted against the Securities Premium Account.

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

**3. Segment Reporting:-**

As permitted by paragraph 4 of accounting standard-17, 'Segment reporting', issued by the ICAI, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information needs 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.

**4. Debentures**

Before IPO, on September 10, 2007; all outstanding fully convertible debentures were converted into equity shares of Rs. 10/- each as per the Debenture Subscription Agreement. Debenture issue expenses were adjusted against the Securities Premium Account.

**5. Utilisation of fund received through Initial Public Offer (IPO):**

Out of the total IPO proceeds of Rs. 9,445,668,210/-, an amount of Rs.7,173,512,853/- is utilized as shown below:

(Rs. in crore)

Particulars	To be financed through the issue proceeds	Utilization up to March 31, 2008
Investment in equity shares of IDAA Infrastructure Private Limited	90.00	7.93
Repayment of existing loans of the Company	236.00	236.00
<u>Repayment of existing loans of the Subsidiaries</u>		
Ideal Road Builders Private Limited	40.00	40.00
Mhaiskar Infrastructure Private Limited	100.00	99.27
Thane Ghodbunder Toll Road Private Limited	207.00	162.61
Aryan Toll Road Private Limited	40.00	35.05
Modern Road Makers Private Limited	75.00	22.86
NKT Road & Toll Private Limited	25.00	-
General Corporate Purposes	30.25	13.11
Issue Related Expenses	101.32	100.52
Total utilized as per objects of issue		717.35

Temporary Investment in Mutual Funds / Bank Fixed Deposit		
(I) Investment in Mutual Fund and Fixed Deposit	-	182.82
(II) Investment made by Subsidiary in Fixed Deposit	-	44.40
<b>Total</b>	<b>944.57</b>	<b>944.57</b>

6. Investor complaints: During the quarter ending March 31, 2008, 1857 investors complaints were received and resolved. There were no complaints pending at the end of quarter.
7. The audited results for the year ended March 31,2008 have been reviewed by the Audit Committee at their meeting on June 17, 2008 and approved by the Board of Directors at their meeting concluded on June 17, 2008 date.
8. Figures pertaining to previous year have been regrouped, reclassified and restated, wherever necessary, to conform to the classification adopted in the current year.

For, **IRB INFRASTRUCTURE DEVELOPERS LIMITED**

Sd/-

**Place: Mumbai**

**V. D. Mhaiskar**

**Date: June 17, 2008**

**Chairman and Managing Director**