

IRB INFRASTRUCTURE DEVELOPERS LIMITED

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

(A) Consolidated Audited Financial Results for the year ended March 31, 2008

Sr. No.	Particulars	Consolidated Results (in Rs. Crores, except for share data)	
		Year ended March 31,	
		2008 Audited	2007 Audited
1	Income from operations	732.71	305.72
2	Other income	52.03	19.37
	Total income	784.74	325.09
3	Expenditure		
	a) Direct expenses	253.28	107.82
	b) Employees cost	34.10	14.80
	c) Office administration and other expenses	33.44	17.66
	Total Expenditure	320.82	140.28
4	E B I D T A (1) + (2) - (3)	463.92	184.81
5	Interest and other finance charges	195.76	87.67
6	Depreciation / amortization	101.61	52.59
7	Profit / (loss) from ordinary activities before tax (4) - (5) - (6)	166.55	44.55
8	Provision for taxation:		
	- Current tax	36.06	16.23
	- Deferred tax	3.22	(1.73)
	- Fringe benefit tax	0.70	0.27
9	Net Profit / (loss) from ordinary activities after tax and before minority interest	126.57	29.78
10	Less: Minority interest	12.64	7.23
11	Net Profit / (loss) from ordinary activities after tax and minority interest	113.93	22.55
12	Paid-up equity share capital (Face value - Rs. 10/- per share)	332.36	247.27
13	Earnings per share - basic and diluted - (Rs.)	4.18	1.12
14	Weighted average number of shares used in computing earnings per share	272,656,089	201,169,470
15	Public shareholding		
	- Number of shares	85,096,110	NIL
	- Percentage of shareholding	25.60	-

(B) Report on Consolidated Segment Revenue, Results and Capital Employed for the year ended March 31, 2008

[Amount in Rs. crores.]

Particulars	Road Infrastructure Projects	Real Estate	Unallocated corporate expenditure	Total
1. SEGMENT REVENUE				
Total external Revenue	732.71	-	-	732.71
Inter Segment Revenue	-	-	-	-
Total Revenue (Net)	732.71	-	-	732.71
2. SEGMENT RESULT (Profit before tax and interest)	310.51	-	-	310.51
Other Income	-	-	52.03	52.03
Interest expenses	166.67	-	29.09	195.76
Unallocated corporate expenses	-	-	0.23	0.23
Profit before Tax	143.84	-	22.71	166.55
3. Capital Employed	1400.88	80.33	187.04	1668.25

- a) The company and its consolidated subsidiaries have identified business segments in accordance with Accounting Standard 17, "Segment Reporting", issued by the Institute of Chartered Accountants of India.
- b) The business segments of the company comprise of the following:

Segment	Description of Activity
Road Infrastructure Projects	Development and operation of roadways
Real Estate	Real Estate Development

(C) Notes to Consolidated results:

1. Consolidation and Segment Reporting:

a) Pursuant to clause 41 of the Listing Agreement, the company has opted to publish only the consolidated results. The company has identified two business segments viz., Roads and Real Estate Development for its business activities. During the year commercial activities are carried out only for the Roads Segment through various subsidiaries, which are Special Purpose Vehicles exclusively formed to execute various road infrastructure projects.

In the Real Estate Segment, besides acquiring land for development, commercial activities have yet to commence. Consequently, the consolidated results published above present the full revenues, expenses and the results of the business operations of the company and its subsidiaries in the Road

segment. Investors can view the standalone results of the company on the company's website www.irb.co.in or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

b) The above published consolidated results have been extracted from consolidated financial statements prepared in accordance with principles and procedures as set out in the Accounting Standard – 21 on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.

The companies considered in the consolidated financial statements and their share holding pattern including the changes in share holding pattern over the previous year is as under:

Sr. No.	Name of Company	Proportion of ownership interest either directly or indirectly	
		As on March 31, 2008	As on March 31, 2007
Subsidiaries :			
	Road Segment:		
1	Ideal Road Builders Private Limited (IRBPL)	100%	61.88%
2	Mhaikar Infrastructure Private Limited (MIPL)	100%	50.44%
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%	69.18%
7	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	100%	52.71%
8	IDAA Infrastructure Private Limited (IDAA)	100%	95.91%
9	NKT Road and Toll Private Limited (NKT)	100%	61.88%
	Real Estate Segment:		
10	Aryan Infrastructure Investment Private Limited (AIPL)	66%	-
Sub-Subsidiaries: Road Segment:			
11	MMK Toll Road Private Limited (MMK)	100%	32.44%
Each of the above entities is incorporated in India.			

The change in proportion of ownership reflects further acquisition of shares by the holding company in its subsidiary companies.

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 were 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. 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.

4. Utilization 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
Utilized as per Objects of the 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 Subsidiaries in Fixed Deposit	-	44.40
Total Temporary Investments	-	227.22
Total	944.57	944.57

The Company would ensure consistent and timely availability of the issue proceeds temporarily invested or used in working capital to timely meet the estimated fund requirements as stated above.

- 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.
- The consolidated 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.

7. Figures pertaining to previous year have been regrouped, reclassified and restated, wherever necessary, to conform to the classification adopted in the current year. Further, figures pertaining to previous year are not comparable because the subsidiaries were acquired during the previous year.

For IRB INFRASTRUCTURE DEVELOPERS LTD

| Sd/-
Virendra D. Mhaiskar
Chairman & Managing Director

Date & Place : June 17, 2008; Mumbai