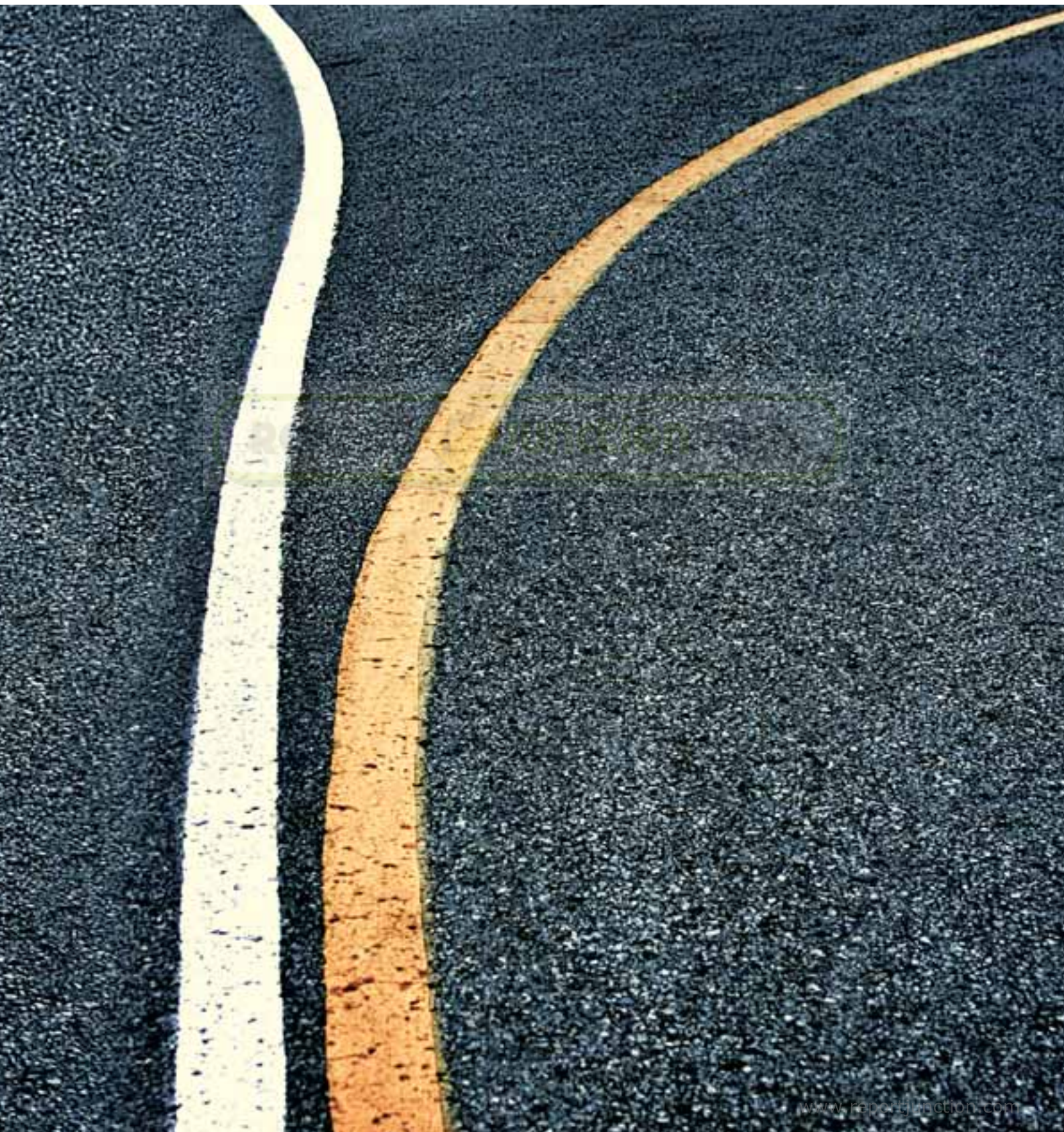


annual report

2007-08





... Two roads diverged in a wood, and I--
I took the one less travelled by,
And that has made all the difference...



In life we are faced with a number of choices.
These choices determine the path of life.
And it is often the unconventional ones
that set a new course.
Thinking differently opens up new avenues.
That's exactly what we at IRB do.
We innovate to create roads where
none existed. Leading the way into
a better tomorrow.



Virendra D. Mhaiskar
Chairman & Managing Director

Chairman's message

There's nothing more inviting than a familiar road. It's a smooth ride filled with assurance and confidence. But what about the paths never explored by anyone before? What about the things never tried before? What about the roads not taken? At IRB, we have consciously chosen to go the unconventional way. Innovation and originality have been our guiding lights. Exploring new paths is not just our philosophy it is also what we build.

When everyone was looking at funded projects, we started to build up our capabilities in handling BOT (Build, operate and Transfer) projects. Today, we can boast of some of the best toll-road projects of the country in our portfolio. Our area of work spans from building roads, highways, bridges and tunnels, to name a few. A total of more than 1,200 km of road length has been built or operated and managed by us. We are, perhaps, the only company that has construction, operation, maintenance and toll collection all under one roof with very little outsourcing.

Add to this over three decades of experience, adoption of the latest technology, expertise in handling large-scale complex projects, a formidable in-house equipment bank and a string of successes in the past. We have an impeccable track record of completing projects ahead of schedule and without budget overruns. At IRB, we have made it a habit of converting each opportunity into an achievement.

We were, after all, one of the first to implement the highly efficient Build-Operate-Transfer model in India with the Thane – Bhiwandi bypass project. Since then, the BOT model has become a norm and has set new standards in efficiency. No wonder, that we enjoy a premium positioning as a BOT operator with the Government of India and its various other organisations like NHAI, MSRDC, etc.

But we didn't stop there. We followed it up with another highly successful experiment, the Mumbai – Pune Expressway. It is India's first six-lane access controlled Expressway linking two major cities of the country. With a vehicle passing every three seconds, operation and maintenance of this project is definitely a challenge we are up for. We paid a staggering Rs. 9180 million to MSRDC for a fifteen-year concession period towards operation rights of the Expressway and development of the parallel 'Mumbai – Pune National Highway 4 corridor' into a 4 lane tolled highway.

Besides, we are perhaps, the only Indian company with in-house expertise in the operation and maintenance of tunnels. And now we have set our sights on the lucrative real estate development sector. We have already acquired 1150 acres of land and plans are afoot to construct a modern township with the latest state-of-the-art facilities, along the Mumbai-Pune Expressway which we believe would be the next hot bed of development.

The future looks bright too, as we look to keep taking such strides in the coming days. This year has seen us take a major step that will help the company in going further along the chosen road, with the successful completion of our Initial Public Offering aggregating Rs. 9450 million in difficult market conditions. We are extremely thankful to our investors and share holders for bestowing confidence in our management and making the event a great success. We understand the immense responsibility that has been entrusted upon us and we will leave no stone unturned to stand up for all the stakeholders' expectations.

Further, the company has been recently awarded two major contracts. Firstly, the six-laning of the 240 kms, Surat-Dahisar section of National Highway 8 costing Rs. 25000 million in consortium with Deutsche Bank and secondly, the Kolhapur Integrated Road Development Project costing approximately Rs. 3500 million. With the implementation of another major project of six-laning of Bharuch-Surat section of National Highway 8 on track, scheduled for completion in the coming year, growth looks assured in the foreseeable future.

With leadership, dominance, strong tailwinds, an order book of over Rs. 65 billion and foray into real estate, we are set to scale new heights.

Given this past record, and the potential in the road sector, we are poised to blaze new trails in the future. Because, when faced with two roads, we believe in taking the one less travelled, and that has made all the difference.



Virendra D. Mhaiskar
Chairman & Managing Director

Board of Directors

Mr. Virendra D. Mhaikar

Chairman & Managing Director

Mr. Dattatraya P. Mhaikar

Director

Mrs. Deepali V. Mhaikar

Director

Mr. Suresh G. Kelkar

Director

Mr. Bhalchandra K. Khare

Independent Director

Mr. Berjis M. Desai

Independent Director

Mr. Govind G. Desai

Independent Director

Mr. Chandrashekhar S. Kaptan

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

Union Bank of India

Indian Overseas Bank

Bank of India

IDBI Bank

Andhra Bank

Corporation Bank

UCO Bank

Bank of Baroda

Bank of Maharashtra

Registrar & Transfer Agent

Karvy Computershare Pvt. Ltd

Plot No. 17 to 24, Vittalrao Naqar,
Madhapur, Hyderabad - 500 081.

Tel No: 91 40 2342 0815

Fax No: 91 40 2342 0814

Registered Office

IRB Complex, Chandivli farm, Chandivli Village,
Andheri (E), Mumbai - 400 072.

Tel No: 91 22 6640 4220

Fax No: 91 22 6675 1024

e-mail: info@irb.co.in

Website: www.irb.co.in



... Two Roads diverged in a yellow wood,
And sorry I could not travel both
And be one traveller, long I stood
And looked down one as far as I could
To where it bent in the undergrowth;...

