

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.

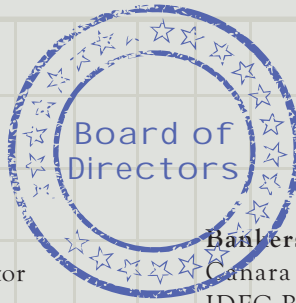
We're one of the very few infrastructure companies in the country who has expertise in handling complex projects like the construction of our Surat-Dahisar Project, which is a 240-km, six lane highway. We are on the verge of completing this project as per schedule and also with substantial reduction 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 Mhaiskar**  
Chairman & Managing Director

**Mrs. Deepali V Mhaiskar**  
Director

**Mr. Dattatraya P Mhaiskar**  
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](mailto:info@irb.co.in)  
Website: [www.irb.co.in](http://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

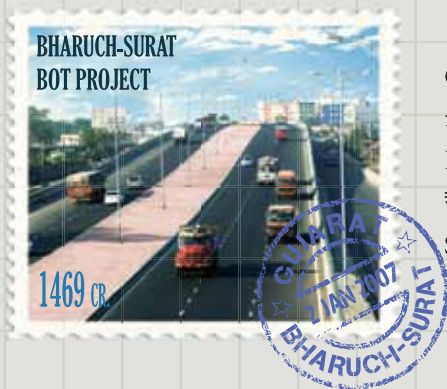


The Mumbai-Pune BOT Project is one of our prime and prestigious BOT projects. The scope of work involves operation and maintenance of the Expressway and 4-laning of NH-4 section between Mumbai and Pune. Rs. 9180 million was paid upfront to MSRDC to secure this project in 2004 with a 15-year concession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

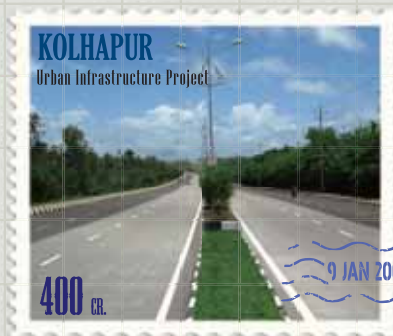


The Thane-Ghodbunder toll road project depicts our ability to put in place complex urban infrastructure project. It involved improvement of the existing 14.9 km of the 4-6 lane road, construction of concrete pavements with slip form pavers, junction improvement services, bus bays, engagement in landscaping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