

annual report

2008-09





A tree is rooted in one place, but it's branches travel. The tree exists not just for itself but also for the countless that survive on it. It provides rest in the journey and for some, is the journey itself. It grows stronger by the year and repairs itself from time to time. A tree is a landmark, a resting place, and a source of hope. A tree is like a winding road...leading to the horizon and filled with promises of a fruitful future.

Welcome to the myriad routes of the IRB tree.



Chairman's message:

'Trees are your best antiques' said Alexander Smith. We have much to learn from the forbearance of a tree. The way it rises to the skies but builds its roots beneath the ground to grow stronger. The manner in which it spreads its branches all around to provide shade and Oxygen giving leaves but stays rooted to the place it was born in. A tree is life, hope and the promise of abundance. Much like IRB and the roads we build.

While everyone was branching out and making hay while the trends were shining, we worked to build up our capabilities - our roots - in handling BOT (Build, Operate, Transfer) projects. The result of working on our roots has borne us fruits today. We currently have one of the best toll-road projects in the country in our portfolio and have gone from building roads to highways to bridges to tunnels and much more. Over 1,440 km of road length has been built or operated by us, making us, perhaps the only company that handles construction, operation, maintenance and toll collection almost on its own. As the tree sustains itself in any condition, so have we.

The last three decades have been instrumental in shaping our future. Having adopted the latest technology, built expertise in handling large-scale complex projects, and grown a strong in-house equipment bank and a host of successful measures. Each project has borne testimony of our impeccable track record of completing projects ahead of schedule, without overrunning budgets. Seeds that grew into strong fruit and built more trees as we reached the skies.

Organisations such as the NHAI and MSRDC have immense faith in our processes and the BOT model has become a norm and set new standards in efficiency. The Mumbai-Pune Highway is one of the busiest corridors in the country with a vehicle passing every 3 seconds, thus making it a mammoth operational and maintenance challenge. Being the first to implement the BOT process with the Thane-Bhiwandi Bypass Project and thereafter in the Mumbai-Pune 6 lane Expressway, we have planted ourselves firmly as an integral part of India's progress.

Our in-house expertise in operation and maintenance stretches from roads, highways to tunnels, and now, in real estate. Our recent achievement being the laying of the foundation stone of the Dahisar-Surat stretch of the NH-8, to be developed by the IRB-Deutsche Bank Consortium. The project links the industrial cities of Surat, Vapi and Mumbai; supporting commerce between the cities and easing the road to interaction, growth and promoting development along its path, eventually fostering our nation's progress, km-by-km.

Our most recent achievement being emerging as the Lowest bidder in Four projects of NHAI on grant basis viz. Goa / Karnataka Border to Panaji - Goa Section of NH-4A, Pathankot to Amritsar Section of NH-15, Jaipur to Deoli Section NH-12 and Talegoan to Amravati Section of NH-6. We are expanding the horizons of our business by foraying into Developement of a Greenfield Airport in Sindhudurg District, Maharashtra. With these projects, the Order book will almost double from Rs. 5,900 Crore as on March 31, 2009 to Rs. 10,350 Crore.

We also recently won five nominations and won the Infrastructure Excellence Award in Highways & Flyovers – yet another feather in the cap. I would like to thank all our share holders who have shown confidence in us at all times and form the strength of our roots.

The markets are changing. In these times, while challenges are many and there are many milestones to achieve, I quote “He who plants a tree, plants a hope.” I believe the same of the roads we built.



Virendra D Mhaiskar
Chairman & Managing Director

A full-page portrait of Virendra D Mhaishkar, Chairman & Managing Director. He is a middle-aged man with dark hair, wearing dark sunglasses, a white collared shirt, and a dark blue checkered blazer. He is standing in a lush green field under a bright blue sky with scattered white clouds. In the background, there is a single, large, mature tree with a thick trunk and dense green foliage. The overall scene is bright and sunny.

Virendra D Mhaishkar
Chairman & Managing Director

Board of Directors

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. 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

Bank of Baroda

Bank of Maharashtra

Indian Bank

Punjab National Bank

Deutsche 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

Website: www.irb.co.in





The far-reaching branches

A tree, the symbol of success, has ambitions greater than the girth of its trunk. Its branches spread far and wide to mark their presence. IRB and its subsidiaries, over the last thirty years, have built or operated and managed 1,440 kms of road length. Key highways, bridges and tunnels form part of this breathtaking foliage, many of which are to date commended as benchmark advances.

Having a toll road project on every approach to the city of Mumbai is a claim which anyone else cannot make. IRB today reaches out from the Surat-Dahisar six-lane project on Mumbai-Delhi corridor to the Thane-Bhiwandi Bypass Project on the Mumbai-Nashik Highway, the entire Highway length and Expressway connecting Mumbai with Pune and finally the Patalganga Bridge Project on the Mumbai-Goa Highway. The corridor and connectivity further expands through the Thane-Ghodbunder Highway that connects Mumbai-Pune Highway with the Mumbai-Delhi Corridor and IRB's branches spread right up to Bharuch in Gujarat and Pune in Maharashtra connecting the Mumbai - Nashik corridor to cover a total length of 430 km of seamless life for the common man.

Pune City too is enveloped in IRB connectivity. With projects branching out on all routes out of the city; the Pune-Hyderabad Highway, Pune-Nashik Highway and the entire Pune-Mumbai Corridor.



Mumbai - Pune Express way

Each project is hailed as a milestone and marks the success of IRB. Today, IRB is the largest toll road operator in India with daily toll revenue of around Rs 20 million, and the only Indian company managing operation and maintenance of over 5 kms of tunnels. It is said that a man doesn't plan a tree for himself...he plants it for posterity.

