

January 12, 2012

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Dear Sir/ Madam,

Subject: Clarification on news article “Goldman says IRB masked aircraft buy” appeared in DNA Money Mumbai edition dated January 12, 2012.

This is with reference to the subject news article and contents presented their in. We would like to clarify that:

1. We have adequately disclosed acquisition of the aircraft in accordance with the applicable regulations pertaining to disclosure of aircraft which is classified under plant & machinery in Schedule XIV of the Companies Act, 1956.
2. This aircraft is registered in India after making payment of all applicable duties and levies. The aircraft was purchased by EPC Arm ie Modern Road Makers Pvt. Ltd - (MRM) in October 2010 and since has been used by the Company Executives for monitoring its projects.
3. In financial statement of MRM for FY10-11, MRM's Gross Block was INR 500 Crore & the Cost of the Aircraft was INR 107 Crore ie. 20% of Gross Block. On the basis of Materiality (20% of Gross Block), MRM has presented the aircraft in its Fixed Asset Schedule under Plant & Machinery as a separate line item. Copy of the Audited Fixed Asset Schedule of MRM is attached.
4. IRB's Consolidated Gross Block as presented in its Annual Report for FY10-11 is approximately INR 6600 Crore and the Cost of aircraft is already included in this Gross Block under the Plant & Machinery. On the basis of materiality (1.5% of Gross Block), it was clubbed under the Plant & Machinery & not shown as a separate line item as it was done in MRM.

Therefore, we believe that the Company has made adequate disclosure as stated above.

It may also be noted that the Equity Research Report dated January 3, 2012 of Goldman Sachs Global Investment Research contains a reference to acquisition of aircraft but does not state inadequate/ nondisclosure regarding acquisition of aircraft as claimed by the referred news article.

For IRB Infrastructure Developers Ltd



Mehul Patel

Company Secretary

Encl : MRM Gross block schedule for FY10-11.

Schedule 6 : Fixed Assets

Amount in Rs.

Particulars	Gross Block				Depreciation				Net Block	
	Opening 01/04/10	Addition	Deletion / Adjustment	Closing 31/03/11	Opening 01/04/10	Addition	Deletion / Adjustment	Closing 31/03/11	March 31, 2011	March 31, 2010
Tangible Assets										
Land	24,779,283	19,651,635	-	44,430,918	-	-	-	-	44,430,918	24,779,283
Building	139,614,596	-	-	139,614,596	12,344,773	6,363,494	-	18,708,267	120,906,329	127,269,823
Plant and Machinery	1,901,273,669	107,094,333	56,835,159	1,951,532,843	482,941,579	200,357,264	28,873,646	654,425,197	1,297,107,646	1,418,332,090
Plant and Machinery (Aircraft)	-	1,071,433,086	-	1,071,433,086	-	74,184,265	-	74,184,265	997,248,821	-
Furniture & Fixtures	43,603,278	1,910,901	-	45,514,179	8,159,610	6,559,915	-	14,719,525	30,794,654	35,443,668
Office Equipments	17,800,383	5,046,107	163,418	22,683,072	5,138,474	2,083,687	46,019	7,176,142	15,506,930	12,661,908
Computer Systems	25,590,259	9,763,960	-	35,354,219	14,634,893	6,130,219	-	20,765,112	14,589,107	10,955,366
Laboratory Equipments	24,494,832	477,910	-	24,972,742	8,592,219	2,229,925	-	10,822,144	14,150,598	15,902,613
Vehicles	583,060,170	32,720,370	3,756,555	612,023,985	327,374,144	79,714,959	3,344,322	403,744,781	208,279,204	255,686,026
Windmill	1,057,064,544	-	-	1,057,064,544	201,424,247	131,169,661	-	332,593,908	724,470,636	855,640,297
Total	3,817,281,014	1,248,098,302	60,755,132	5,004,624,184	1,060,609,939	508,793,389	32,263,987	1,537,139,341	3,467,484,843	2,756,671,075
Previous year	3,482,620,495	366,872,636	32,212,118	3,817,281,013	564,976,576	504,032,412	8,399,049	1,060,609,939	2,756,671,075	-

