Control 7, S. A. **Annual Report** 2010

Audit of the Component's Financial Information Clearance Memorandum

From:

BERNARDO TAHOCES ACEBO

Date:

May 31, 2011

Subject:

Control 7 S.A's Financial Information for the year ended December 31,

2010

We have audited the financial information compromising the Balance Sheet as at December 31, 2010, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date included in the accompanying reporting package of Control 7 S.A. for the year ended December 31, 2010 using the Accounting Policies stipulated by the holding company, IL&FS Transportation Networks Limited, and in accordance with auditing standards generally accepted in India.

The preparation of the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement is the responsibility Control 7 S.A's management. As stated therein, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement has been prepared in accordance with the recognition and measurement criteria as adopted by the Group for inclusion in the consolidated financial information of IL&FS Transporation Networks Limited (ITNL) and are intended solely for that purpose.

Based on our audit of Control 7 S.A, and read together with our comments above, in our opinion and according to the information and explanations given to us, we report that the Financial Statements comprising of the Balance Sheet , the Profit & Loss Account and the Cash Flow Statement as at / for the year ended 31 December 2010 has been prepared, in all material respects, in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956, other recognised accounting practices and policies stipulated by the Holding Company, IL&FS Transportation Networks Limited (ITNL) and that the amounts contained in the Financial Statements are appropriate for inclusion in the consolidated financial ITNL as at / for the year ended 31 December 2010.

This communication is provided to you solely for the information and use in the consolidated financial statements of ITNL Group for the year ended December 31, 2010. It should not be distributed to anyone in the Group, any of its components, or any other third party.

For Bernardo Tahoces Acebo

Chartered Accountants Nº 5625 del R.O.A.C

Bernardo Tahoces Acebo Membership no: 5625

Date: May 31, 2011

Control 7, S.A. (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED) BALANCE SHEET AS AT December 31, 2011

	Schedule	Euros	As at December 31, 2010 Euros
SOURCES OF FUNDS		and the second s	
Shareholders' funds			
Capital Reserves and surplus	A B	550,516	
		29,482	579,998
Minority Interest	Q		w
Preference shares issued by subsidiary to Minority			ú
Advance towards capital of subsidiary			-
Loan funds			
Secured Unsecured	c	48,488 149,361	197,849
Deferred tax liability	Wilder John		197,049
red tax hability	R	*****	8,482
APPLICATION OF FUNDS			786,329
Fixed assets			
Gross block		1,309,949	
Less: Depreciation Net fixed assets	D	584,600	*** ** ** ** **
Capital work in progress	a		725,349
Goodwill on consolidation			-
nvestments	E		120,000
eceivable under Service Concession Arrangement			-
effered Tax Asset	S		13,263
urrent assets, loans & advances	F		
Inventories Sundry debtors	F1 F2	- - 100 And	
Cash and bank balances	F3	1,122,423 77,142	
Other current assets	F4	34,224	
Loans and advances	P. S	1,255,639	
ss : Current liabilities & provisions		2,489,428	
Current liabilities Provisions	G1 G2	2,561,711	
et current assets	was seen was a seen of the see	2,561,711	(70.700)
		distribution of the state of th	(72,283) 786,329
gnificant accounting policies	O	n variationalistic Notice Architect	(0)
ites to account	р		
terms of our clearance memorandum attached. In [Name of audit firm] TAMORES A CONSTRUCTION OF THE CONTROL OF		For and on behalf	f of the Board
	· · · · · · · · · · · · · · · · · · ·	Later internation	
ame of partner And Active Taylor (1997)	Man	aging Director	Director
ace: Madid	Com	pany Secretary	

Control 7, S.A. (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED) PROFIT AND LOSS ACCOUNT THE YEAR ENDED DECEMBER 31, 2010

	Schedule	Year ended December 31, 2010 Rupees
INCOME		Nupres
Income from operations	Н	2.670.400
Other Income	X	2,679,488 148,150
Foreign exchange fluctuation (Net)	Ť	* (Oya.ac
		2,784,423
EXPENSES		
ncrease / decrease in stock in trade and work in progress		
onsumption of raw materials perating Expenses		
mployee Cost	J	573,757
dministrative and general expenses	K L	1,836,204 278,704
nterest and finance charges	M	43,215
reliminary expenses written off		
		2,688,664
ROFIT BEFORE DEPRECIATION AND TAX		Since I service is provided a product in product of a classic contract of the
epreciation	***	95,758
ROFIT BEFORE DIMINUTION AND TAX	W	92,514 3,245
rovision for Dimiuation in value of investments		wyx
ROFIT BEFORE TAX		
ovision for tax	N	3,245 (973)
ROFIT AFTER TAX (BEFORE ADJUSTMENT OF MINORITY INTREST)	**	2,271
ess: Share of profit transferred to minority interest id: Own share in Associate included as Minority interest of a Jointly Controlled Entit	V	*
COPIL APPER TAX (APPER ADJUSTMENT OF MINORITY INTREST)	У	~ ~ ~ ~ ~
dd / Less : Share of Profit / (Loss) of associates		2,271
ROFIT AFTER TAX		2,271
alance of profit brought forward		The analysis of the state of th
ofit available for appropriation		2,271
ppropriations:		hing the F. Se
ansfer to general reserve ansfer to debenture redemption reserve		n6.
oposed dividend on equity shares		***
x on dividend on equity shares		100 140
emium on preference shares of subsidiary x on dividend and premium on preference shares of subsidiary		*
lance carried forward		***************************************
		2,271
isic / Diluted earnings per share (Face value per share Rs)		
gnificant accounting policies		(0)
etes to account	O P	
	**	
terms of our clearance grentoranding attached.		
[Name of audit firm] / SP 12 20 20 5 1 C 20 Pt C	For and on hel	nalf of the Board
artered Accountants	1 Aut	THE WALL WALLET
	and the second s	Control of the second of the s
	Managing Direc	tor r
ame of partner] 3	rranaging bilet	itor [
ther Almanda is the Profit		
ce: 17 Mar Carlo C		
e. Superior State of the second state of the s	Company Secre	af ara
	Company 25CL6	atat y

Control 7, S.A. (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED) SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

	As at December 31, 2010 Euros
AUTHORISED	
Issued 9160 equity shares of Euros 60.10 each	550,516
	550,516
ISSUED, SUBSCRIBED AND PAID-UP	
Suscribed and paid up 9,160 equity shares of Euros 60.1 each fully parkup	550,516
	550,516

Control 7, S.A. (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE B : RESERVES AND SURPLUS

	Euros	As at December 31, 2010 Euros
Securities premium account Balance as per last Balance Sheet Addition during the period		
Capital reserve Opening balance Transfer during the period		
Capital reserve on consolidation Opening balance Transfer during the period	-	
Other statutory reserves (created through transfer of profits) Opening balance Transfer during the period	2,825 395	~
Debenture redemption reserve Opening balance Addition during the period (post acquisition)	-	3,220
General reserve Opening balance Add: Transfer during the period		-
Foreign Exchange Fluctuation Reserve (Net of deferred tax asset of Rs) Opening balance Add/(Less): Adjustment during the period (Net)		
Cash Flow Hedge Reserve OpenIng balance Add/(Less): Adjustment during the period (Net)		
Balance in Profit and loss account		26,262
Total reserves and surplus		29,482

Control 7, S.A. (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE C : LOAN FUNDS

	As at December 31, 2010 Euros
SECURED	
From banks	_
From financial institutions	**
From others Non convertible debentures	M+
Non convertible depentures Deep discount bonds	<u></u>
Zero Coupon Bonds	· ·
Lease Finance	49,361
Interest accrued and due	**
Total secured loans	49,361
UNSECURED	
From Bank	
Short term loans	25,907
Other than short term loans	122,581
From Others	
Short term loans	
Other than short term loans	251,815
Jan Carrentlida Datas Lauren	•
Non-Covertible Debentures nterest accrued and due	
Total unsecured loans	400,303
িotal loan funds	449,664

Control 7, S.A. (For consolidation into the financial statements of ilres transportation networks limited) schedules to balance sheet as at December 31, 2010

Schedule D : FIXED ASSETS

Particular Par	Opening as 8t Opening as 8	Particulars		Commence of the commence of th	Annual 25 to a 2 s	THE RESERVE THE PROPERTY OF TH	-	***************************************						48
1,11,2,03 Sections Mediations Mediat	11.13 1.13 1.14		O Contraction of the last	010	SA DIOCK					Decreospin	recommendation of the second o	PARTICIONAL PROPERTY OF PROPERTY OF PROPERTY OF PERSONS IN PROPERTY	-	60100
442,022 22,117 22,118 61,578 61,578 61,578 61,589 61,58	442,022 22,117 22,118 61,578 61,58	валиция в неполнять в вышения в равоння вомографии дирова в поста в вучество положения выполняться выполняться	31.12.09	Opening adjustments	Additions	Deletions Reclassifications	Closing as at	į	Opening	For the period	Deletions	Upto	As at	Block As at
442,022 22,117 28,118 22,117 28,118 22,117 2	442,052 23,177 23,177 24,1202 25,117 25,118 25,117 25,1	Tangible Assets						1	acinspire		Reclassifications	31.12.10	31.12.10	31.12.09
442.052 1.011.602 2.1106 2.2761 2.2103	442,052	משמו	**			1		nanit na			-			74.7
227117	227117 296,162 111,682 65,784 111,682 111,682 65,784 111,682 111,683 111,68	Suilding & Structures	442.052	¢:		51,578		NewYork I					St. 2 . 2	
22,517	27,117 2,186 (257,814) 42,535 (169,009) (30,908) (30,908) (30,908) (30,908) (30,908) 2,140 <	Roads and bridges	distance of the control of the contr			(61,578)		(79,353)		(5,110)		(84 462)	300,000	
1,249,283 2,146 2,257,814 2,2417 2,2417 2,2403 1,249,283 1,59,423 1,59,423 1,40,189 1,249,283 1,40,189 1,249,283 1,40,189 1,249,283 1,40,189 1,249,283 1,40,189 1,249,283 1,40,189 1,249,283 1,40,189 1,249,283 1,40,189 1,249,283 1,40,189 1,249,283 1,40,189 1,249,283 1,40,189 1,249,283 1,40,189 1,249,283 1,40,189 1,249,283 1,249,28	1,2,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,	Vehicles	22 112				,				-praesis	1777	440,044	207,700
67.855	67.852 11.652 10.1602 10.16	Data Processing Equipments	298,163		40,4	12 + 0 E 25 C	22,117	(22,033)		(84)		(22, 117)	f x	à
1,082	1,0,000 1,0,	Carce Fremises			224	(437,014)	44.535	(169,009)		(30,808)	159.423	(40.395)	3 3 20	100000000000000000000000000000000000000
67,852 11,682 10,10,602 10,10,602 10,10,603 10,10,103 10,103 10,103 10,103 10,103 10,103 10,103 10,103 10,103 10,103 10,103 10,103 10,103 10,103 10,103 10,103 10,103 10,103 10	67.859	Office Equipments					1					1	04.1.7°	177,134
11.682 12.761 25,511 73,670 (58,039) (2,741) (17,739) (149,166) 9,946 9,946 (1,1864) (1,1864) (1,1864) (1,1864) (1,1864) (1,1951) (149,166) 9,946 (1,1864) (1,	1,015,682 1,01	Leasehold Improvements			******		·····	Laure		direct	Character and		4	*
1,1,652 1,1,652 2,761 24,522 153,452 (5,6038) (2,704) (2,705) (4,735) (4,9166) 9,946 (6,744)	11,552 22,751 24,521 13,452 (58,038) (2,734) (1,735) (14,166) 9,946 (9,734) (1,735) (14,166) 9,946 (9,734) (1,735) (14,166) 9,946 (9,734) (1,9416) 9,946 (9,734) (1,9416) 9,946 (9,734) (1,9416) 9,946 (9,734) (1,9416) 9,946 9,946 9	Furniture & Fixtures	0000				*	******				*	8	4
111,682 12,682 16,749 12,686 (6,749 (7,739 (4,9159 (6,779 (7,739 (4,9159 (6,779 (7,739 (4,9159 (6,919 (7,739 (7,739 (4,9159 (6,919 (7,739 (4,9159 (6,919 (7,739 (4,9159 (4,9159 (6,919 (7,739 (4,9159 (4,9159 (4,9199 (4	11.062	mingration language	200,00			118,0	73.670	(SS 038)		1000		3	,	1
69,720	1,011,605 69,720 (6,749) (6,749) (6,749) (6,749) (6,749) (6,749) (6,749) (6,749) (6,749) (6,749) (6,749) (7,740) (7,	Control of the contro	111,682		22,761	24.352	159 405	1934 6067		(4,780)	(308.7)	(63,724)	9,946	64 63 63
1,011,605 24,946	1,011,605 1,01	A Charles and the Charles of the Cha	69,730			(6.740)	200.00	(000,454)		(3,541)	(17,739)	(149,166)	9,329	(10,204)
1,011,605	1,011,605	ACVERGREEN SINCELING				(61.70)	706/70	(4C,0Z9)		(5,774)	(1,951)	(48.353)	14 638	20,00
5 1,234,700 801,851 (496,949) (54,686) 136,528 (408,218) 393,633 7 145,037 76,044 76,142<	8	12201 000	1.013,605	me endployed the proprietable and the second	The state of the s	The state of the s	*							A ST
76,044 76,044 76,044 (4,254) (1,884) (54,925) (56,809) 19,235	7.1.42 2.20.536 2.20.	Nation of the control	The second secon	AND THE PERSON OF THE PERSON O	0%5 47	(254,700)	801,851	(490,949)		(54.098)	126.026	6 8 8 C 9 8 C 5	The state of the s	and the state of t
7.742 220.536 220.5	7,742 230,536 230,5	Leased Assets					*****			-	The state of the s	1700,000	250,050	320,656
230,536 230,536 237,638 221,081 230,536 237,638 24,254) 24,254) 25,263 27,425 28,203	7,7,42 230,536 230,	Plant & Machinery			******			rigate to	Minis	******	141.4904	en-own		
7,142	145,037 145,	Electrical Installations				76,044	76,044			11 60.11	100	andra ora		*** *
7.742	7,142 7,142 7,142 230,536 230,536 230,536 231,081 221,081	Vehicles				145,037	145,037		***************************************	(1,004)	(576,972)	(56,809)	19,235	s s
2230,536 237,678 237,678 237,678 237,678 237,678 237,678 237,678 237,678 237,678 249,509 257,017 22,657 257,017 27,249 287,017 27,249 287,017 27,249 287,017 27,249 287,017 27,249 287,017 27,249 287,017 27,249 287,017 27,249 287,017 27,249 287,017 27,249 287,017 27,249 287,017 27,249 287,017 27,249 287,017 27,249 287,017 27,269 27,278 27	220.536 49,239 227,031 (4,254) (603) (133,712) (138,373) 82,728 (136,10) (1	reliable & carrier							· ·	(1/2/2)	(727,227)	(82,065)	62,973	*
230,536 230,536 230,536 230,536 230,536 230,538 230,53	230,534 230						teres en		overa.		***************************************	ŧ	3	*
221,081 221,081 (5.161) (133,712) (138,873) 82,708 (4.857) 2.285 (13,613) (13,619) 1,300,949 (495,203) (495,514) 3,116 (594,600) 725,349 75	221,081 221,081 (4,254) (603) (133,712) (138,873) 82,708 (138,713) (138,873) 82,708 (138,873) (1	Contract of Schools					1					1	,	1
221,081 221,081 (4,254) (603) (132,873) 82,208 (4,285) (22,625) (2	\$ \begin{tabular}{c c c c c c c c c c c c c c c c c c c	7980					*	*****	(4-,-40.)	*******		,		
221,081	221,081 221,081 221,081 (5,161) (133,712) (138,873) 82,208	540 Tota					*					: .		
230,536 49,329 287,017 (4,254) (603) (4857) 2,285 230,536 237,638 249,508 237,039 249,509 249,509 249,509 249,509 249,509 249,509 249,509 249,509 249,509 249,509 249,509 249,509 249,509 249,	5 230,536 49,239 2,742 (4,254) (603) (4,857) 2,285 230,536 49,239 279,875 287,017 (4,254) (32,652) 247,223 23 237,678 49,239 287,017 (4,254) (32,652) 247,223 23 1,249,283 74,285 (13,619) 1,300,949 (495,203) (92,514) 3,116 (584,600) 725,349 75	Technical Annia Anni			The second secon	221,081	221,081	1		(5.161)	14.42 6.24/	(4.5.6) 63.51.5	The state of the s	Antidestament of the Control and International Association (Control and Control and Contro
230.536 237.678 237.678 237.678 237.678 237.678 237.678 237.678 237.678 237.678 237.678 237.678 237.678 249.509 249.50	\$ 230,536	Intangible Assets					anto a		-	The state of the s	Commence of the commence of th	700000	87,708	Personal control of the control of t
5 230.536 49,239 229,875 (4,254) (603) (603) (4,857) 2,285 (2,852) 230.536 (3,857) 2,185 (3,857) 2,1	\$\frac{230.536}{237.678} \tag{49,329}{249,283} \tag{49,329}{240,283} \tag{49,329}{287,017} \tag{42,254}{287,017} \tag{42,254} \tag{42,254}{287,017} \tag{42,254} \tag{42,254} \tag{42,254} \tag{42,254} \tag{42,254} 42	Softwares / licenses	F		enali-a	et-man.							******	
230,536 49,329 285,7017 (4,254) (32,652) 2,855 25 25 25 25 25 25 25 25 25 25 25 25 2	230,536 237,678 237,678 237,678 237,678 249,283 249,283 247,285 247	Commercial Rights Acquired	4,51,		*********		7,142	(4.254)		16/13/				
230,536 49,339 279,875 (32,652) (32,652) 247,223 23 23 23 23 23 247,523 (33,599) 1,309,949 (495,203) - (92,514) 3,116 (584,600) 725,349 75	230,536 49,329 279,875 (33,255) (32,652) 247,223 22 22 22 22 22 22 22 22 22 22 22 22	Son San Canada Constant				100	3		- dimons	(cong)		(4,857)	2,285	27,500
239.536 49,339 279,875 (4,254) (32,652) 247,223 1,249,283 74,285 (13,619) 1,309,949 (495,203) (92,514) 3,136 (584,600) 725,349	230.536 49,239 287,017 (4,254) (32,652) 247,223 237,678 74,285 (13,619) 1,309,949 (495,203) (92,514) 3,136 (584,600) 725,349	Trademarks and thought and Trangoments										,	F	
230.336 49,339 279,875 (4,254) (32,652) 247,223 237,678 49,339 287,017 (4,254) (33,225) 27,509 249,503 3,249,283 74,285 (13,619) 1,309,949 (495,203) (92,514) 3,136 (584,600) 725,349	237.678 49,339 279,835 287,017 (4,254) 33,555 237,523 247,223 1,249,283 74,285 (13,619) 1,309,949 (495,203) (92,514) 3,116 (584,600) 725,349	Option to the contract of the			-	and the same of th			·m.				ś	
237.678 49.339 287.017 (4,254) (33,555) (32,552) 247.223 1,249,283 74,285 (13,619) 1,309,949 (495,203) (92,514) 3,116 (584,600) 725,349	237.678 237.678 279.875 279.875 287.017 (4.254) 287.017 287.017 287.017 287.017 287.017 287.017 289.508 289.508 289.508 1.249.283 74.285 (13.619) 1,209.949 (495,203) (92.514) 3,136 (584,600) 725,349	ST STORY CONTROLS	130 536		0000	,	:	**************************************			****			,
1,249,283	1.249.283	NUS 10131	227 678	AND THE PROPERTY OF THE PROPER	5000		279,875	~~~	*******	(32.652)		(22 622)		
1,249,283 74,285 (13,619) 1,309,949 (495,203) (92,514) 3,116 (384,600) 725,349	74,285 (13,619) 1,309,949 (495,203) - (92,514) 3,116 (584,600) 725,349	BERTHAMPHONE CONTRACTOR CONTRACTO	The state of the s		49,533	THE RESIDENCE OF THE PARTY OF T	287,017	(4,254)		(33.288)		126,036,1	777,747	230,536
74,285 (13,619) 1,309,949 (495,203) - (92,514) 3,116 (584,600) 725,349	74,285 (13,619) 1,309,949 (495,203) - (92,514) 3,116 (584,600) 725,349	Total fixed assets	The state of the s						The second secon	7 20 20 20 20 20 20 20 20 20 20 20 20 20	And probably, constitution for particular and any or facility and and any	(37,209)	249,508	233,424
(34,247) 5,116 (384,500) 725,349	(32,31-) 5,126 (384,600) 725,349		, cas, cas,	CONTRACTOR OF THE PROPERTY OF	74,285	(13,619)	1,309,949	(495.203)		(A 63 CB)				
		CONTRACTOR OF TAKE IN THE SAME OF THE SAME	COMPANY OF THE PROPERTY OF THE		*******		-	-	and the second s	(25,254)	3,116	(584,600)	725,349	754.080
		Constant and and a pecember 31, 2010				The state of the same and same	Name of the Owner, or other particular parti	TANCON MINISTER OF THE PARTY OF	Print manufacture to a second control of the				The state of the s	and the second s

Control 7, S.A. (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMIT SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE E : INVESTMENTS

As at December 31, 2010 Euros Investments in associates Less: Unrealised gain on transactions between the Company and Its associates Add: Post-acquisition share of profit/ (loss) of associates Add: Post-acquisition share of movement in the capital reserves of an associate Less: Cash flow Hedge Reserve Long term investments
Unquoted equity shares (fully paid up) 120,000 Other Investments Sub total 120,000 Current investments
In units of mutual funds (Market value as June 30, 2010 Rs. Sub total Less: Provision for diminution Total investments 120,000

Control 7, S.A.

(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LIMITED SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE F: CURRENT ASSETS AND LOANS & ADVANCES

	As at December 31, 2010 Euros
CURRENT ASSETS	
INVENTORIES (at lower of cost and market value)	
Raw Material Finished Goods	*
Stores and Spares	on 05
Total inventories	
SUNDRY DEBTORS (Unsecured, considered good unless otherwise stated)	
Considered good	1,122,423
Considered doubtful	193,830
Less: Provision for doubtful debts	1,31 6,253 193,830
Total sundry debtors	1,122,423
CASH AND BANK BALANCES	
Cash in hand	764
Balance with scheduled banks In current accounts	づた うづか
In fixed deposits	76,379 50,000
Balance with non-scheduled banks In current accounts	7
In fixed deposits	<u></u>
Total cash and bank balances	127,142
OTHER CURRENT ASSETS	
Interest accrued	**
Option premium assets Receivable against sale of investments	or .
Other current assets	34,224
Total other current assets	34,224
LOANS AND ADVANCES	
Advances recoverable in cash or in kind or for value to be received Deposits	1,205,639
Advance payment of taxes (net of provision)	
Advance Fringe benefit tax (net of provision) Long term loans	44
Short term loans	
Advance towards Capital / Share Application Money	w
Investment in Call Money Grant receivable from National Highway Authorities of India	~
Total loans and advances	1,205,639
	and the second s
Total current assets and loans & advances	2,489,429
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Control 7, S.A. (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF ILAFS TRANSPORTATION NETWORKS LIMITI SCHEDULES TO BALANCE SHEET AS AT December 31, 2010

SCHEDULE G : CURRENT LIABILITIES AND PROVISIONS

	As at December 31, 2010 Euros
CURRENT LIABILITIES	
Sundry creditors	
Advance received	2,302,940
Interest accrued but not due	5,065
Other Rabilities (Derivatives)	
Unearried revenue	
Income received in advance Total current liabilities	1,891
To the facilities	2,309,895
PROVISIONS	
Provision for fringe benefit tax (net of advance)	
rovision for Tax (net of advance)	
rovision for employee benefits	
roposed dividend on equity shares	
rovision for tax on proposed dividend on equity shares rovision for dividend on preference shares of subsidiary	
rovision for premium on preference shares of subsidiary	
ravision for tax on preference dividend of subsidiary	
rovision for tax on preference share premium of subsidiary	
rovision for overlay	
rovision for contingency otal provisions	
SADO	
otal current liabilities & provisions	
- Mariant administrations	2,309,895



Control 7, S.A.
(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWO SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE H : INCOME FROM OPERATIONS

			Year ended December 31, 2010 Euros
Income from services Advisory and project management fees Lenders' engineer and supervision fees Operation and maintenance income Toll revenue Periodic Maintainance Income Finance Income			2,679,488 - - -
Licence Fee Total	(a)		2,679,488
Traded products Sales (net of sales tax)			A
Total	(b)		
Construction Income			**
Total	(c)		MATERIAL AND
Total income from operations (a+b+	c)		2,679,488
		To the second	

Control 7, S.A.

(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS LI SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE I : OTHER INCOME

	Year ended December 31, 2010 Euros
Interest on loans granted	*
Interest on debenture	
Interest on call money	<u></u>
Interest on bank deposits	1,491
Interest on Short Term Deposit	~,
Interest on advance towards property	
Profit on sale of investment (net)	~
Profit on sale of fixed assets (net)	**
Advertisement income	**
Income from Material Testing	***
Excess provisions written back	-
Operation and Maintainace Grant from National Highways Authority of India	-
Miscellaneous income	146,659
Total other income	148,150

Control 7, S.A. (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE J : OPERATING EXPENSES

124,823
12. 1702.0
and the second s
448,934
573,757



Control 7, S.A. (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE K : EMPLOYEE COST

Three Months ended December 31, 2010 Euros

Salaries and allowances Contribution of provident and other funds Staff welfare expenses

Total employee cost

1,416,257 419,947

1,836,204



Control 7, S.A. (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORKS SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE L : ADMINISTRATIVE & GENERAL EXPENSES

	Three Months ended December 31, 2010 Euros
Services Various	
Legal and consultation fees	40.400
ECR Operating and Administrative Expenses	19,438
Agency fees	
Travelling and conveyance	
Rent	A** *A**
Rates and taxes	97,408
Repairs and maintenance	6,321
Bank commission	12,319
Registration expenses	9,552
Communication expenses	2.455
Insurance	3,156
Exchange rate fluctuation	37,518
Printing and stationery	
Electricity charges	10 000
Cost of shared services	16,392
Directors' fees	
Bad debts and provision for doubtful debts	(46.320)
Project management fees	(15,739)
oss on sale of assets (net)	10 500
Royalty	10,503
fiscellaneous expenses	81,836
المُنْ الْمُنْ الْمُنْ اللَّهُ مِنْ اللَّهِ مِنْ اللَّهِ مِنْ اللَّهِ مِنْ اللَّهِ مِنْ اللَّهِ مِنْ	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
Cotal administrative & general expenses	278,704

Control 7, S.A. (FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORL SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE M: INTEREST & FINANCE CHARGES

	Three Months ended December 31, 2010 Euros
Interest on loans for fixed period	43,215
Interest on debentures	**
Guarantee commission	44
Finance charges	va va
Upfront fees on performance guarantee	va.
Intrest on Deep Discount bonds Other interest	.
other interest	•
Total interest and finance charges	43,215



Control 7, S.A.

(FOR CONSOLIDATION INTO THE FINANCIAL STATEMENTS OF IL&FS TRANSPORTATION NETWORN SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED December 31, 2010

SCHEDULE N : PROVISION FOR TAXATION

	Three Months ended December 31, 2010
	Euros
Current tax	0.770
Tax related to earlier years	973
Fringe benefit tax	+
Deferred tax charge (net)	··· ' //
beloned tax charge (net)	**************************************
Total provision for taxation	073
	Name of the state