

**ALCANTARILLA FOTOVOLTAICA, S.L.U.**

**ANNUAL REPORT**

**2011-12**

## **Audit of the Component's Financial Information Clearance Memorandum**

**From:** BERNARDO TAHOCES ACEBO

**Date:** June 27, 2012

**Subject:** Alcantarilla Fotovoltaica S.L.U's Financial Information for the year ended December 31, 2011

We have audited the financial information comprising the Balance Sheet as at December 31, 2011, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date included in the accompanying reporting package of Alcantarilla Fotovoltaica S.L.U for the year ended December 31, 2011 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 Alcantarilla Fotovoltaica S.L.U'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 Transportation Networks Limited (ITNL) and are intended solely for that purpose.

Based on our audit of Alcantarilla Fotovoltaica S.L.U, 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 2011 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 2011.

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, 2011. 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**

**N° 5625 del R.O.A.C**

**B. TAHOCES ACEBO**

**Bernardo Tahoces Acebo**

**Membership no: 5625**

**Date: June 27, 2012**

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*ITNL Group*

ALCANTARILLA FOTOVOLTAICA  
Balance Sheet As At December 31, 2011

	Particulars	Note	As At	
			December 31, 2011	December 31, 2010
I	<b>EQUITY AND LIABILITIES</b>			
1	<b>SHAREHOLDERS' FUNDS</b>			
	(a) Share capital	2	42.700	3.000
	(b) Reserves and surplus	3	140.652	-332
	(c) Money received against share warrants			-
			183.352	2.668
2	<b>SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
3	<b>MINORITY INTEREST</b>			
4	<b>PREFERENCE SHARES ISSUED BY SUBSIDIARY TO MINORITY</b>	3		
5	<b>ADVANCE TOWARDS CAPITAL TO SUBSIDIARY BY MINORITY</b>	4		-
6	<b>NON-CURRENT LIABILITIES</b>			
	(a) Long-term borrowings	5	2.553.320	-
	(b) Deferred tax liabilities (Net)	7	-	-
	(c) Other long term liabilities	8	-	-
	(d) Long-term provisions	11	200.000	-
			2.753.320	-
7	<b>CURRENT LIABILITIES</b>			
	(a) Current maturities of long-term debt		-	-
	(b) Current maturities of finance lease obligations		-	-
	(c) Short-term borrowings	6	2.476.025	-
	(d) Trade payables		39.897	656
	(e) Other current liabilities	10	-	-
	(f) Short-term provisions	12	-	-
			2.515.922	556
	<b>TOTAL</b>		<b>5.452.593</b>	<b>3.224</b>
II	<b>ASSETS</b>			
1	<b>NON CURRENT ASSETS</b>			
	(a) Fixed assets	12		
	(i) Tangible assets		-	-
	(ii) Intangible assets		4.952.003,80	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
			4.952.004	-
	(b) Non-current investments	13	-	-
	(c) Goodwill on consolidation		-	-
	(d) Deferred tax assets (Net)	7	7.949	142
	(e) Long-term loans and advances	15	-	-
	(f) Other non-current assets	18	6.348	-
			14.298	142
2	<b>CURRENT ASSETS</b>			
	(a) Current Investments	14	-	-
	(b) Inventories	19	-	-
	(c) Trade receivables	20	32.414	82
	(d) Cash and bank balances	21	366	3.000
	(e) Short-term loans and advances	16	453.512	-
	(f) Other current assets	18	-	-
			486.292	3.082
	<b>TOTAL</b>		<b>5.452.593</b>	<b>3.224</b>

Notes 1 to 37 form part of the consolidated financial statements.

In terms of our report attached.

For  
Chartered Accountants

Partner

Mumbai

*Mahesh*  
*Bernardo Tahoces*  
*Madiq*

For and on behalf of the Board

Managing Director

Chief Financial Officer

Director

Company Secretary

*[Signature]*  
*[Signature]*

ALCANTARILLA FOTOVOLTAICA  
Statement of Profit and Loss for the Year Ended December 31, 2011

Particulars		Note	Year ended December 31,	Year ended December 31, 2010
I	Revenue from operations	23	4,619,407	-
II	Other income	24	-	-
III	Total revenue (I + II)		4,619,407	-
IV	Expenses			
	Cost of materials consumed	25	-	-
	Operating expenses	26	4,555,420	-
	Employee benefit expenses	27	-	-
	Finance costs	28	39,723	-
	Administrative and general expenses	29	27,041	474
	Preliminary / Miscellaneous Expenditure Written Off			
	Depreciation and amortization expense		14,904	-
	Provision for diminution in value of investments			
	Total expenses		4,637,088	474
V	Profit before exceptional and extraordinary items and tax (III-IV)		(17,681)	(474)
VI	Add / (Less) : Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		(17,681)	(474)
VIII	Add / (Less) : Extraordinary items		-	-
IX	Profit before taxation (VII-VIII)		(17,681)	(474)
X	Tax expense:			
	(1) Current tax		(5,607)	(142)
	(2) Tax relating to earlier period			
	(3) Deferred tax			
	Total tax expenses (X)		(5,607)	(142)
XI	Profit from continuing operations before consolidation adjustment (IX-X)		(12,074)	(332)
	Less: Share of profit transferred to minority interest			
	Add / Less : Share of profit / (loss) of associates (net)			
XII	Profit from Continuing operation after consolidation adjustment		(12,074)	(332)
XIII	Profit / (Loss) from discontinuing operations		-	-
XIV	Tax expense of discontinuing operations		-	-
XV	Profit / (Loss) from Discontinuing operations (after tax) (XIII-XIV)		-	-
XVI	Profit for the period (XII-XV)		(12,074)	(332)
	Earnings per equity share (Face value per share Rupees 10/-):	31		
	(1) Basic (Not Annualised)			
	(2) Diluted (Not Annualised)			

Notes 1 to 37 form part of the consolidated financial statements.

In terms of our report attached,  
For  
Chartered Accountants

Partner

Bernardo Tahoces

Mumbai

For and on behalf of the Board

Managing Director

Director

Chief Financial Officer

Company Secretary

ALCANTARILLA FOTOVOLTAICA  
Year December 31, 2011

Note 2: Share capital

Particulars	As at December 31, 2011		As at December 31, 2010	
	Number		Number	
<b>Authorised</b> Equity Shares of Euros 10/- each	4,270	42,700	300	3,000
<b>Issued</b> Equity Shares of Euros 10/- each				
<b>Subscribed and Paid up</b> Equity Shares of Euros 10/- each fully paid (refer foot note no. i, ii, and iii)				
<b>Total</b>	<b>4,270</b>	<b>42,700</b>	<b>300</b>	<b>3,000</b>

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at December 31, 2011		As at December 31, 2010	
	Equity Shares		Equity Shares	
	No. of Shares	€	No. of Shares	€
Shares outstanding at the beginning of the period / year	300	3,000	300	3,000
Shares issued during the period / year	3,970	39,700	0	0
Shares bought back during the period / year			0	0
Shares outstanding at the end of the period / year	4,270	42,700	300	3,000

ii. Shareholding more than 5% shares

Name of Shareholder	As at December 31, 2011		As at December 31, 2010	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
Elsamex, SA	300	3,000	300	3,000
<b>Total</b>	<b>300</b>	<b>3,000</b>	<b>300</b>	<b>3,000</b>

ALCANTARILLA FOTOVOLTAICA  
Year December 31, 2011

Note 3: Reserves and surplus

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Securities Premium Account</b>				
Opening balance			-	
(+) Securities premium credited on Share issue	158.820			
(-) Premium utilised for various reasons		158.820		-
<b>(b) General Reserve</b>				
Opening balance	-			
(+) Current year transfer	-		-	
(-) Written back in current year		-		-
<b>(c) Debenture Redemption Reserve</b>				
Opening balance				
(+) Created during the year				
(-) Written back in current year				-
<b>(d) Capital Reserve</b>				
Opening balance				
(+) Created during the year				
(-) Written back in current year				-
<b>(e) Other Reserves</b>				
Foreign exchange fluctuation reserve	-		-	
Cash flow hedge reserve (refer foot note no. i)	-	-	-	-
<b>(f) Capital Reserve on Consolidation</b>				
Opening balance				
(+) On account of acquisition / merger				
(-) Written back in current year				
<b>(g) Profit / (Loss) Surplus</b>				
Opening balance	(332)			
(+) Profit for the current period / year	(12.074)		-332	
(-) Consolidation adjustment				
(-) Transfer to general reserves	0		0	
(-) Transfer to debenture redemption reserve				
(-) Others	(5.763)			
(-) Premium on preference shares of subsidiary				
(-) Tax on dividend and premium on preference shares of subsidiary		(18.168)		(332)
<b>Total</b>		<b>140.652</b>		<b>(332)</b>

Foot Note:

I. Cash flow hedge reserve

The movement in hedging reserve held by a subsidiary during the year December 31, 2011 for derivatives designated as Cash flow hedges is as follow:

Particulars	As at December 31, 2011	As at December 31, 2010
Balance at the beginning of the period / year	-	-
Changes in the fair value of effective portion of outstanding cash flow derivatives	-	-
Balance at the end of the period / year	-	-

ALCANTARILLA FOTOVOLTAICA  
Year December 31, 2011

Note 4: Advance towards capital

Particulars	Euros	
	As at December 31, 2011	As at December 31, 2010
<b>Total</b>	-	-

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ALCANTARILLA FOTOVOLTAICA  
Year December 31, 2011

Note 5: Long-term borrowings

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Bonds / Debentures (refer foot note no. i)</b>				
<b>(i) Secured</b>				
Non convertible debentures		-		-
Deep discount bonds				
<b>(ii) Unsecured</b>				
Non convertible debentures		-		-
Deep discount bonds				
<b>(b) Term Loans</b>				
<b>(i) Secured</b>				
From banks (refer foot note no. ii)	2.553.320			
From financial institutions		2.553.320		-
From others				
<b>(ii) Unsecured</b>				
From banks	-		-	
From financial institutions				
From others	-	-	-	-
<b>(c) Long term maturities of finance lease obligations</b>				
<b>(i) Secured</b>	-		-	
<b>(ii) Unsecured</b>				
<b>Total</b>		<b>2.553.320</b>		<b>-</b>

Foot Notes:

- (i) Disclosures to be given as required by Revised Schedule VI



ALCANTARILLA FOTOVOLTAICA  
Year December 31, 2011

Note 6: Short-term borrowings

Particulars	As at December 31, 2011		As at December 31, 2010	
<b>(a) Loans repayable on demand</b>				
<b>(i) Secured</b>				
From banks				
From financial institutions				
From others				
		-		-
<b>(ii) Unsecured</b>				
From banks	150.875		-	
From financial institutions				
From others		150.875		-
<b>(b) Short term loans</b>				
(i) Secured				
(ii) Unsecured				
		-		-
<b>(c) Loans and advances from related parties</b>				
(i) Secured				
(ii) Unsecured	2.325.149	2.325.149	-	-
<b>(d) Deposits</b>				
(i) Secured				
(ii) Unsecured				
		-		-
<b>Total</b>		<b>2.476.025</b>		<b>-</b>

ALCANTARILLA FOTOVOLTAICA  
Year December 31, 2011

**Note 7: Deferred tax liabilities (Net) and Deferred tax assets (Net)**

The entity have net deferred tax liabilities or deferred tax assets aggregating ` \_\_\_\_\_ as at December 31, 2011 ( previous year ` \_\_\_\_\_).

a) A breakdown of the components of deferred tax liabilities is furnished below:

Particulars	As at December 31, 2011	As at December 31, 2010
<b>Liabilities:</b>		
Timing differences in respect of income		
Timing differences in respect of depreciation		
<b>Assets:</b>		
Timing differences in respect of depreciation		
Timing differences in respect of employee benefits		
Timing differences in respect of unabsorbed depreciation and business losses		
Timing differences in respect of provision for doubtful debts		
Timing differences in respect of provision for overlay		
<b>Net deferred tax liability</b>	-	-

b) A breakdown of the components of deferred tax assets is furnished below:

Particulars	As at December 31, 2011	As at December 31, 2010
<b>Assets:</b>		
Timing differences in respect of income		
Timing differences in respect of depreciation		
Timing differences in respect of employee benefits		
<b>Net deferred tax asset</b>	<b>7.949</b>	<b>142</b>

ALCANTARILLA FOTOVOLTAICA  
Year December 31, 2011

Note 8: Other long term liabilities

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Trade Payables				
From related parties				
From others		-		-
(b) Others				
Others	-	-	-	-
<b>Total</b>		-		-

Note 9: Other current liabilities

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Interest accrued but not due on borrowings				
(b) Interest accrued and due on borrowings				
(c) Income received in advance	-		-	
(d) Advance received	-		-	
(e) Other liabilities	-	-	-	-
<b>Total</b>		-		-

Note 10: Long-term provisions

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Provision for dividend on preference shares of subsidiary				
(b) Provision for premium on preference shares of subsidiary				
(c) Provision for tax on preference dividend of subsidiary				
(d) Provision for tax on preference share premium of subsidiary				
(e) Provision for employee benefits				
(f) Provision for overlay (refer note 12 foot note no. i)				
(g) Provision for contingency (refer foot note no. i)	200.000,00	200.000,00		-
<b>Total</b>		200.000		-

**Foot Note:**

(i) The provision for contingency relates to \_\_\_\_\_

Particulars	As at December 31, 2011	As at December 31, 2010
Opening balance		
Add : Provision made during the period / year		
Less : Provision utilised / reversed during the period / year		
Closing balance	-	-

**Note 11: Short-term provisions**

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Provision for employee benefits.				
(b) Provision for tax (net of advance)				
(c) Proposed dividend on equity shares				
(d) Provision for tax on proposed dividend on equity shares				
(e) Provision for overlay (refer foot note no. i)		-		-
<b>Total</b>		-		-

**Foot Note:**

(i) Provision for overlay in respect of toll roads maintained by the Group under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as current contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes. Accordingly, financial and accounting measurements such as the revenue recognized on financial assets, allocation of annuity into recovery of financial asset, carrying values of financial assets and depreciation of intangible assets and provisions for overlay in respect of service concession agreements are based on such assumptions.

Movements in provision made for overlay are tabulated below:

Particulars	As at December 31, 2011	As at December 31, 2010
Opening balance		
Adjustment for new acquisition / exchange difference during the year		
Provision utilised during the year		
Provision made during the year		
Closing balance	-	-

Note 12: Fixed assets

Particulars	Gross block				Accumulated depreciation			Not block Balance as at December 31, 2011
	Balance as at December 31, 2010	Opening adjustments	Additions	Disposals	Balance as at December 31, 2011	On disposals	Depreciation charge for the year	
a) <b>Tangible assets</b>								
<b>Total</b>	-	-	-	-	-	-	-	-
b) <b>Intangible assets</b>								
Software / Licences								
Commercial rights acquired								
Rights under service concession arrangements (refer foot note no. i)								
Trademarks and licences								
Others (Concession)			4,974,240		4,974,240		14,904	4,952,004
<b>Total</b>	-	-	4,974,240	-	4,974,240	-	14,904	4,952,004
<b>Grand total</b>	-	-	4,974,240	-	4,974,240	-	14,904	4,952,004
c) <b>Capital work-in-progress</b>								
Intangible assets under Development (refer foot note no. i)								
<b>Total</b>								

Foot Note:

i) Estimates under Service Concession Arrangement - Right under Service Concession Arrangements / Intangible assets under Developments

Under the Service Concession Arrangements, where the Group has received the right to charge users of the public services, such rights are recognized and classified as "Intangible Assets". Such a right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognized and classified as intangible assets. Such an intangible asset is recognized by the Group at cost (which is the fair value of consideration received or receivable for the construction services delivered). Accordingly, the fair value of consideration for construction services in respect of intangible assets covered under service concession arrangements of the Group, the useful lives of such intangible assets, the annual amortisation in respect thereof, and the provisions for overlay costs have been estimated by the management having regard to the contractual provisions, the evaluations of the units of usage and other technical evaluations by independent experts, the key elements having been tabulated below:

Particulars	Upto / As at December 31, 2011	Upto / As at December 31, 2010
Margin on construction services recognised in respect of intangible assets (Rupees in million)		
Carrying amounts of intangible assets (Rupees in million)		
Amortisation charge in respect of intangible assets (Rupees in million)		
Units of usage (No. of vehicles)		
Provision for overlay in respect of intangible assets (Rupees in million)		

ALCANTARILLA FOTOVOLTAICA  
Year December 31, 2011

Note 13: Non-current Investments

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Investment in Unquoted Equity Instruments - Associates				
Investment in associates				
Add: 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		-		-
(b) Investment in Unquoted Equity Instruments (fully paid)		-		-
(c) Investment in Covered Warrants (refer foot note no. I)				
(d) Investment in Non Convertible Debentures				
(e) Investment in Others				
Less: Provision for diminution in the value of Investments				
<b>Total</b>		-		-

Foot Note:

(i) The investment in "Covered Warrants" aggregating Rupees \_\_\_\_\_ (Previous Year Rupees \_\_\_\_\_), issued by \_\_\_\_\_

The details are as under:

Particulars	Face Value	Number of shares	
		As at December 31, 2011	As at December 31, 2010
			-

Note 14: Current Investments

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Investment in Units				
<b>Total</b>		-		-

Note 15: Long-term loans and advances

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Capital Advances				
Unsecured, considered good		-		-
(b) Security Deposits				
Secured, considered good				
Unsecured, considered good		-		-
(c) Loans and advances to related parties				
Unsecured, considered good				
- Advance recoverable in cash or kind - related parties				
- Option premium assets				
- Long term loans	-	-	-	-
(d) Other loans and advances				
Unsecured, considered good				
- Advance recoverable in cash or kind - others				
- Loans to others	-	-	-	-
<b>Total</b>		-		-

Note 16: Short-term loans and advances

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Loans and advances to related parties				
Unsecured, considered good				
- Advance recoverable in cash or kind - related parties				
- Investment in call money				
- Advance towards share application money				
- Short term loans	3,512	3,512	-	-
(d) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provision)				
- Advance fringe benefit tax (net of provision)				
- MAT credit entitled				
- Advance towards share application money				
- Advance recoverable in cash or kind	-		-	
- Short term loans - others	450,000	450,000	-	-
<b>Total</b>		453,512		-

Note 17: Other non-current assets

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Long term Trade Receivables (Including trade receivables on deferred credit terms)				
Secured, considered good				
- Receivable under Service Concession Arrangement (refer note 19 foot note no. i)				
Unsecured, considered good				
- Toll Receivable account (refer foot note no. i)				
- Others		-		-
(b) Other non-current assets				
- Miscellaneous Expenditure (To the extent not written off or adjusted)	6,348	6,348	-	-
<b>Total</b>		6,348		-

**Foot Note:**

(i) Toll Receivable Account includes Rupees \_\_\_\_\_

**Note 18: Other current assets**

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Unbilled revenue				
(b) Interest accrued				
(c) Receivable under service concession arrangement (refer foot note no. i)				
(d) Grant receivable from National Highway Authorities of India		-		-
<b>Total</b>		-		-

**Foot Note:****(i) Estimates under Service Concession Arrangement - Financial assets**

Under the Service Concession Arrangements, where the Group has acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on the Group ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Receivables against Service Concession Arrangement".

Accordingly, the fair value of consideration for construction services and the effective interest rate in the case of financial assets of the Group covered under service concession arrangements included as a part of "Receivables against Service Concession Arrangements" have been estimated by the management having regard to the contractual provisions, the evaluations of the future operating and maintenance costs and the overlay / renewal costs and the timing thereof by independent experts, the key elements having been tabulated below:

Particulars	As at December 31, 2011	As at December 31, 2010
Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets		
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements		
Revenue recognised on Financial Assets on the basis of effective interest method		



ALCANTARILLA FOTOVOLTAICA  
Year December 31, 2011

Note 19: Inventories

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Inventories				
(i) Raw materials	-		-	
(ii) Finished goods	-		-	
(iii) Stores and spares		-		-
<b>Total</b>		<b>-</b>		<b>-</b>

Note 20: Trade receivables

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment				
Unsecured, considered good	32.414	32.414	82	82
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, considered good				
Other considered doubtful				
Less: Provision for doubtful debt		-		-
<b>Total</b>		<b>32.414</b>		<b>82</b>

Note 21: Cash and bank balances

Particulars	As at December 31, 2011		As at December 31, 2010	
(a) Cash and cash equivalents				
Cash on hand	-		-	
Current accounts	366		3.000	
Fixed Deposits placed for a period less than 3 months				
Unpaid dividend accounts		366		3.000
(b) Other bank balances				
Fixed Deposits placed for a period exceeding 3 months		-		-
<b>Total</b>		<b>366</b>		<b>3.000</b>

Note 22: Contingent liabilities and capital commitments & Other information

A) Contingent liabilities :

Particulars ( Name & description)	As at December 31, 2011	As at December 31, 2010
Guarantees issued on behalf of Group Companies		
Guarantees issued on behalf of Third parties		
Claims against the Group not acknowledged as debt		
Others (Please give description)		

B) Financial commitments pending to be executed :

Particulars ( Name of party & description)	As at December 31, 2011	As at December 31, 2010

C) Operating commitments pending to be executed :

Particulars ( Name of party & description)	As at December 31, 2011	As at December 31, 2010

D) Estimated amount of contracts remaining to be executed on capital and other account :

Particulars ( Name of party & description)	As at December 31, 2011	As at December 31, 2010

E) Disclose the amount paid/Payable to Auditors :

Particulars ( Name of party & description)	As at December 31, 2011	As at December 31, 2010

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Note 23: Revenue from operations

Particulars	Year December 31, 2011		Year December 31, 2010	
(a) <b>Income from services</b>				
Advisory and project management fees				
Lenders' engineer and supervision fees				
Operation and maintenance income	4.619.407			
Toll revenue				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant from NHAI		4.619.407		-
(b) <b>Construction income</b>				
(c) <b>Sales (net of sales tax)</b>				
		4.619.407		-

Note 24: Other income

Particulars	Year December 31, 2011		Year December 31, 2010	
(a) <b>Interest Income</b>				
Interest on loans granted	-		-	
Interest on debentures				
Interest on call money				
Interest on bank deposits				
Interest on short term deposit				
Interest on advance towards property		-		-
(b) <b>Profit on sale of investment (net)</b>				
(c) <b>Profit on sale of fixed assets (net)</b>				
(d) <b>Dividend</b>				
(e) <b>Other non-operating income</b>				
Advertisement income				
Excess provisions written back				
Miscellaneous income	-	-	-	-
		-		-

Note 25: Cost of materials consumed

Particulars	Year December 31, 2011		Year December 31, 2010	
(a) <b>Material consumption</b>	-		-	
(b) <b>Cost of traded products</b>		-		-
		-		-

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Note 26: Operating expenses

Particulars	Year December 31, 2011		Year December 31, 2010	
Construction contract costs				
Fees for technical services / design and drawings				
Diesel and fuel expenses				
Operation and maintenance expenses	4.555.420			
Provision for overlay expenses				
Periodic maintenace expenses				
Toll plaza expenses				
Negative grant				
		4.555.420		-
		4.555.420		-

Note 27: Employee benefit expenses

Particulars	Year December 31, 2011		Year December 31, 2010	
(a) Salaries and wages	-		-	
(b) Contribution to provident and other funds	-		-	
(c) Staff welfare expenses		-		-
		-		-

Footnote: (Disclosure to be given as per AS-15)

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Note 28: Finance costs

Particulars	Year December 31, 2011		Year December 31, 2010	
<b>(a) Interest expenses</b>				
Interest on loans for fixed period	39.723		-	
Interest on debentures				
Interest on deep discount bonds				
Other interest		39.723		-
<b>(b) Other borrowing costs</b>				
Guarantee commission				
Finance charges				
Upfront fees on performance guarantee		-		-
		<b>39.723</b>		<b>-</b>

Note 29: Administrative and general expenses

Particulars	Year December 31, 2011		Year December 31, 2010	
Legal and consultation fees				
Agency fees	6.316	6.316		
Travelling and conveyance				
Rent	5.659	5.659		
Rates and taxes	5.455	5.455		
Repairs and maintenance				
Bank commission	124	124		
Registration expenses				
Communication expenses				
Insurance	1.442	1.442		
Exchange rate fluctuation				
Printing and stationery				
Electricity charges				
Directors' fees				
Bad debts and provision for doubtful debts				
Project management fees	8.045	8.045		
Loss on sale of fixed assets (net)				
Royalty				
Miscellaneous expenses	27.041	27.041	474	474
		<b>27.041</b>		<b>474</b>

Note 30: Earnings per equity share

Particulars	Unit	Year December 31, 2011	Year December 31, 2010
Profit after tax and minority interest	Euros	-12074	-332
Premium on preference shares	Euros		
Tax on premium on preference shares	Euros		
Profit available for Equity Shareholders	Euros		
Weighted number of Equity Shares outstanding	Numbers	4270	300
Nominal Value of equity shares	Euros	10	10
Basic Earnings per share	Euros	-3	-1
Equity shares used to compute diluted earnings per share	Numbers		
Diluted Earnings per share	Euros	-3	(1,00)

In the absence of clarity as to the impact of advance towards capital on the earnings of the Group, no adjustment has been made for potential dilution in computing diluted earnings per share.

Note 31: Previous period / year

Figures for the previous year have been regrouped, reclassified where necessary, to conform to the classification of the current period.

Note 32: Disclosure in terms of Accounting Standard (AS) 7 – Construction Contracts

Particulars	Year December 31, 2011	Year December 31, 2010
Contract Revenue recognised as revenue during the year		
Aggregate amount of Contract Costs incurred during the year		
Profits during the year		
Advances received as at the year end		
Retention money as at the year end		
Gross amount due from customers for contract work, disclosed as asset, as at the year end		
Gross amount due to customers for contract work, disclosed as liability as at the year end		

Rupees